



**RECONNAISSANCE ENERGY AFRICA LTD.**

**ANNUAL INFORMATION FORM**

**For the Year Ended December 31, 2025**

**April 14, 2026**

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## PRESENTATION OF INFORMATION AND EXCHANGE RATE INFORMATION

### Presentation of Information

Throughout this annual information form (“**Annual Information Form**” or “**AIF**”) the terms “**ReconAfrica**” and the “**Company**” refer to Reconnaissance Energy Africa Ltd. and its subsidiaries on a consolidated basis, unless otherwise noted or inconsistent with the context.

Appendix “A” to this Annual Information Form, titled “*Certain Definitions, Selected Abbreviations and Selected Conversions*”, contains definitions for terms and abbreviations that are used in this AIF but are not defined elsewhere herein. Certain other terms used in this AIF that are not defined herein are defined in NI 51-101 and CSA 51-324 and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101 or CSA 51-324, as applicable. Appendix “A” also provides information about conversions between Standard Imperial Units and the International System of Units (or metric units) and between units of measurement that are utilized in this AIF.

Unless otherwise noted, the information contained in this AIF is given as at December 31, 2025.

Words importing the singular number include the plural and vice versa, and words importing any gender include all genders.

Figures, columns and rows presented in tables provided in this AIF may not add due to rounding.

All dollar amounts are expressed in Canadian dollars unless otherwise indicated. All references to “\$” or “C\$” in this AIF are to Canadian dollars. All references to “US\$” in this AIF are to United States dollars. All references to “NAD\$” in this AIF are to Namibian dollars. The Namibian dollar is currently fixed at a rate of 1 NAD per South African rand (“SAR\$”). Namibia is part of the Common Monetary Area of Southern Africa.

### Exchange Rate Information

On April 13, 2026, the Bank of Canada daily rate of exchange was US\$1.00=\$1.3812. The following table sets out the exchange rates, based on the daily rates in Canada as published by the Bank of Canada for the conversion of Canadian dollars into one U.S. dollar.

	Year Ended December 31, 2025	Year Ended December 31, 2024
High for period.....	\$1.4603	\$1.4416
Low for period.....	\$1.3558	\$1.3460
Rate at end of period.....	\$1.3706	\$1.4389

On April 13, 2026, the Bank of Canada daily rate of exchange was ZAR\$1.00=\$0.08382. The following table sets out the exchange rates, based on the daily rates in Canada as published by the Bank of Canada for the conversion of Canadian dollars into one South African rand.

	Year Ended December 31, 2025	Year Ended December 31, 2024
High for period.....	\$0.08270	\$0.08004
Low for period.....	\$0.07201	\$0.07134
Rate at end of period.....	\$0.08270	\$0.07589

## FORWARD-LOOKING STATEMENTS AND MARKET DATA

Certain information contained in this Annual Information Form constitutes “forward-looking statements” or “forward-looking information” under applicable securities legislation (collectively, “**forward-looking statements**”). These statements relate to management’s or, as noted, an independent evaluator’s expectations about future events, results of operations and the Company’s future performance (both operational and financial) and business prospects. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate”, “plan”, “contemplate”, “continue”, “estimate”, “expect”, “intend”, “propose”, “might”, “may”, “will”, “shall”, “project”, “should”, “could”, “would”, “believe”, “predict”, “forecast”, “pursue”, “potential”, “objective” and “capable” and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this AIF should not be unduly relied upon. Unless otherwise indicated, these statements speak only as of the date of this AIF. In addition, this AIF may contain forward-looking statements and forward-looking information attributed to third-party industry sources.

In particular, this AIF contains forward-looking statements pertaining to, among others, the following:

- the Company’s business objectives and strategies;
- the quantity of prospective resources and progression thereof;
- production testing of the KW1X Well;
- the Company’s proposed exploration, drilling and exploitation activities and timelines, including expectations related to the work program at PEL 073 during the Second Renewal Exploration Period and thereafter;
- the third renewal exploration period under the Petroleum Agreement regarding PEL 073;
- receipt, from time to time, of the requisite regulatory environmental certificates and approvals regarding the Company’s proposed exploration, drilling and exploitation activities;
- seismic acquisition, surveys, processing and interpretation;
- expectations regarding a working conventional petroleum system with oil in stratigraphic wells and gas seeps in the Kavango Basin;
- the Company’s aim to prove a potential oil and gas reserve in the Kavango Basin 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 future expenditures to be incurred or spent on the Company’s assets;
- expectations, given exploration success, regarding the future development of the Company’s assets and the byproducts of such development;
- expectations regarding the BW Energy Farm Down, including the timing and amount of cash payments, bonus payments, and production milestone payments;
- expectations regarding Angola MOU, including estimated minimum work commitments and entering into a definitive agreement;
- expectations regarding the Gabon PSC and the Gabon MOU, including the initial work program, reprocessing and detailed evaluation of the seismic data, entering into the Gabon JOA, and deliver a third-party resource report outlining the potential of the Ngulu Block;
- 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;
- expectations regarding the NAMCOR Transaction;
- 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;
- expectations regarding the Company’s ability to raise capital;

- the use of proceeds from capital raises;
- the Company's intention in respect of maintaining sufficient insurance;
- expectations regarding the Company's ongoing relationships with the Namibian, Botswanan, Angolan and Gabonese governments and key ministries therein;
- expectations regarding the development of environmental laws and regulations and 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 environmental 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 AIF, the Company has made assumptions regarding, among other things:

- the Company's ability to execute its business objectives and strategies;
- the Company's requirements for additional capital and availability of funding;
- the Company's expectations regarding certain of its future results, including, among others, revenue, expenses, expenditures, operations, and use of future cash flow;
- the Company's ability to effectively manage growth;
- political stability in the areas in which the Company is operating and completing transactions (or will potentially complete in the future);
- the ability of the Company to satisfy the drilling and other requirements under its licenses and interests;
- continued operations of and approvals forthcoming from governments in Namibia, Angola, Botswana and Gabon in a manner consistent with past conduct, including the Company's ability to obtain approvals and permits for seismic and drilling programs;
- future seismic and drilling activity on the expected timelines;
- results of future seismic programs;
- future production rates and associated operating netbacks and cash flow and field production rates and decline rates;
- the Company's ability to reach agreement with partners;
- the Company's ability to maintain its directors, senior management team and employees with relevant experience;
- the Company's ability to secure adequate product egress, including the timing and costs of pipeline, storage and facility construction and expansion;
- the impact of increasing competition in or near the Company's plays;
- the Company's ability to obtain qualified staff, equipment and services in a timely and cost-efficient manner to develop its business and execute work programs;
- the Company's ability to operate its properties in a safe, environmentally responsible, efficient and effective manner;
- future oil and natural gas prices;
- currency, exchange and interest rates;
- the regulatory framework regarding royalties, taxes and environmental matters;
- the Company's ability to successfully market its oil and natural gas products;
- the Company's ability to successfully manage the political and economic risks inherent in pursuing oil and gas opportunities in foreign countries;
- the state of the capital markets;
- the Company's ability to finance future developments and/or inorganic growth; and
- the amount and timing of future asset retirement obligations.

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 elsewhere in this AIF:

- 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;
- adverse economic conditions, including the ongoing Middle-East conflicts, Russia-Ukraine war and geopolitical developments in Venezuela (and any associated sanctions);
- international developments and geopolitical risks;
- inflation, cost management and rising interest rates;
- political uncertainty in Namibia, Angola, Botswana, 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;
- inherent risks related to fraud, bribery and corruption in Namibia, Botswana, Angola and Gabon;
- changes in government policy;
- royalty regimes;
- “resources” vs “reserves”;
- seismic data and 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;
- asset concentration;
- competition;
- alternatives to and changing demand for petroleum products;
- global financial conditions;
- macro-economic risk;
- 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;
- offshore operations;
- 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;

- breach of confidentiality risks;
- reputation risk;
- environmental, pollution, occupational health and safety risks;
- data protection risks;
- risks regarding forward-looking statements;
- risks regarding Bill C-59 and “anti-greenwashing” legislation;
- ESG and sustainability practices and disclosure;
- discretion regarding use of proceeds from financings;
- volatility in the trading price of the Common Shares;
- liquidity of Common Shares and realization of investment in Common Shares;
- dilution and further sales of Common Shares; and
- dividends.

Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive.

Statements relating to “reserves” and “resources” (including prospective resources) are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves and resources described can be profitably produced in the future. See “*Statement of Reserves Data and Other Oil and Gas Information*”.

The prospective financial information included in this AIF has been prepared by, and is the responsibility of, the Company’s management. The Company’s management believe that the prospective financial information has been prepared on a reasonable basis, reflecting management’s best estimates and judgments, and represents, to the best of management’s knowledge and opinion upon review by the board of directors of the Company (the “**Board**” or the “**Board of Directors**”), the Company’s expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results.

The above summary of major risks and assumptions related to forward-looking statements included or incorporated by reference in this AIF has been provided for readers to gain a more complete perspective on the Company’s future operations.

**The forward-looking statements included in this AIF are expressly qualified by this cautionary statement and, except as otherwise indicated, are made as of the date of this AIF. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. The Company does not undertake any obligation to publicly update or revise any forward-looking statements or departures from them except as required by Applicable Securities Laws.**

This AIF includes historical, market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information, as well as industry data prepared by management on the basis of its knowledge of the areas in which the Company operates. This third-party source information is derived from publicly available information sources that the Company believes are predominantly independent in nature. Historical, market and industry data and forecasts generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. Although the Company believes these publications and reports to be reliable, it has not independently verified any of the data or other statistical information contained therein, nor has it ascertained or validated the underlying economic or other assumptions relied upon by these sources. The Company has no intention and undertakes no obligation to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

## CAUTIONARY NOTE REGARDING ANALOGOUS INFORMATION

In certain sections of this AIF, the Company provides certain historical information concerning reserves or resources, estimates of the volume of reserves or resources, production estimates, historical production amounts, well tests and other information relating to areas in geographical proximity to the Company's property interest, which may be "analogous information" as defined by applicable securities laws. This analogous information is derived from publicly available information sources that the Company believes are predominantly independent in nature and for which references to such information sources have been provided in such sections. Some of this data may not have been prepared by qualified reserves evaluators or auditors and the preparation of any estimates may not be in strict accordance with the COGE Handbook. In addition, estimates by engineering and geo-technical practitioners may vary and the differences may be significant. The Company believes that the provision of this analogous information is relevant to the Company's activities, given its ownership interests and operations (either ongoing or planned) in the areas in question, however, readers are cautioned that there is no certainty that any of the Company's activities in these areas will be successful to the extent in which operations in the areas in which the analogous information is derived from were successful, or at all. Such information is not an estimate of the reserves or resources attributable to the lands held or to be held by the Company and there is no certainty that the reserves and resources data and economics information for the lands held or to be held by the Company will be similar to the information presented herein.

## CAUTIONARY NOTE TO U.S. INVESTORS

The Company prepares its disclosure in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Canadian standards of oil and gas disclosure differ significantly from the requirements of the U.S. Securities and Exchange Commission (the "**SEC**"), and oil and gas reserve and resource information disclosed by Canadian issuers, such as the Company, may not be comparable to similar information disclosed by U.S. companies. The oil and gas reserve and resource estimates of Canadian issuers are prepared in accordance with National Instrument 51-101 — *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**"), which has been adopted by securities regulatory authorities in Canada, and imposes oil and gas disclosure standards for Canadian public issuers engaged in oil and gas activities and differs from the oil and gas disclosure standards of the SEC under Subpart 1200 of Regulation S-K of the U.S. Securities Act. The SEC definitions of proved and probable reserves are different from the definitions contained in NI 51-101. Therefore, proved and probable reserves disclosed by Canadian issuers in compliance with NI 51-101 may not be comparable to those disclosed by U.S. companies.

## RECONAFRICA OVERVIEW

ReconAfrica is a Canadian-based junior oil and gas company working collaboratively with national governments to explore the oil and gas resource potential of approximately 13 million contiguous acres located in the recently discovered Kavango Basin of northeastern Namibia, southeastern Angola and northwestern Botswana. In the Kavango Basin, the Company is targeting two primary play types: the Damara Fold and Thrust Belt play and the Karoo Rift play. The Company is also exploring the oil and gas resource potential of the Ngulu block in the shallow water offshore central Gabon.

In northeast Namibia, the Company holds Petroleum Exploration Licence 073 ("**PEL 073**" or the "**Namibia Licence**") granted by the Government of the Republic of Namibia regarding 25,341 km<sup>2</sup> (6.3 million acres) in the Kavango Basin (the "**Namibia Licenced Property**"). ReconAfrica is the designated operator of, and holds a 70% working interest in, PEL 073, with BW Energy Limited ("**BW Energy**") holding a 20% working interest and the National Petroleum Corporation of Namibia ("**NAMCOR**") holding the remaining 10% as a carried participating interest. BW Energy obtained its 20% working interest in PEL 073 from the Company (the "**BW Energy Farm Down**") pursuant to a strategic farm-down agreement (the "**BW Energy Farm Down Agreement**") that closed on January 20, 2025.

The Company holds PEL 073 pursuant to the *Petroleum (Exploration and Production) Act, 1991* (Namibia) (the "**Namibian Petroleum Act**") and the terms of a petroleum agreement (the "**Petroleum Agreement**")

among the Government of the Republic of Namibia, NAMCOR, and Reconnaissance Energy Namibia (Pty) Ltd. (“**ReconNamibia**”), a wholly owned subsidiary of ReconAfrica, dated January 26, 2015 and as adjusted on February 25, 2019. Exploration on PEL 073 is currently in the second of three exploration phases under the Petroleum Agreement. The second renewal exploration period (the “**Second Renewal Exploration Period**”) originally covered the period from January 30, 2024 to January 29, 2026. On March 12, 2026, Namibia’s Minister of Mines and Energy (the “**MME**”) granted approval of a one-year extension to the Second Renewal Exploration Period, extending such period to January 29, 2027, on the condition that certain additional work program commitments are carried out during such extension period.

Environmental Clearance Certificate (“**ECC**”) no. 2300571 (as extended) from the Namibian Environmental Commissioner, Ministry of the Environment, Forestry and Tourism, authorizes the Company to drill up to 22 exploration and appraisal wells, to unrestricted depths, from July 4, 2023 to July 4, 2026 on PEL 073.

Drilling operations on the Kavango West 1X exploration well located on PEL 073 (the “**KW1X Well**”), which spud on July 31, 2025, concluded on November 29, 2025 after reaching a total depth of 4,260 m (13,976 ft). Extensive wireline logging of the KW1X Well indicated large intervals of hydrocarbons in both the Huttenberg and Elandshoek formations. Production testing operations commenced in the first quarter of 2026 and are expected to last approximately four to eight weeks. The KW1X Well was the Company’s second test in the Damara Fold and Thrust Belt play — prior thereto the Company had drilled three stratigraphic test wells followed by its Prospect L (Naingopo) exploration well (the “**Naingopo Well**”), which had proved a working petroleum system in the Kavango Basin.

In Angola, the Company entered into a Memorandum of Understanding dated April 17, 2025 (“**Angola MOU**”) for a joint exploration project with the National Oil, Gas and Biofuels Agency of Angola (“**ANPG**”) regarding 21,044 km<sup>2</sup> (5.2 million acres) in the Kavango Basin (the “**Angola MOU Property**”). The Company entered into the Angola MOU through its 95%-owned subsidiary, Reconnaissance Energy Angola Limited (“**ReconAngola**”). Under the Angola MOU, ReconAngola will hold an 80% working interest, with Sociedade Nacional de Combustíveis de Angola E.P. (“**Sonangol**”), Angola’s state-owned oil company, holding the remaining 20% working interest.

In northwest Botswana, the Company holds Petroleum Exploration Licence 001 (“**PEL 001**” or the “**Botswana Licence**”) granted by the Government of the Republic of Botswana regarding 7,592 km<sup>2</sup> (1.9 million acres) in the Kavango Basin (the “**Botswana Licenced Property**”). ReconAfrica holds a 100% interest in PEL 001.

In Gabon, the Company entered into an exploration and production sharing contract (the “**Gabon PSC**”) with Record Resources Inc. (“**Record**”), the Government of the Republic of Gabon and Gabon Oil Company (“**GOC**”), Gabon’s national oil company, dated September 8, 2025, regarding the exploration, appraisal, development and production of oil and gas on offshore Block C-7 (1,214 km<sup>2</sup> (300,000 acres)) (the “**Ngulu Block**”). Pursuant to the Gabon PSC, the Company is the designated operator and holds a 55% working interest with Record holding a 20% working interest, GOC holding a 15% working interest (back-in option on commercial terms) and the Republic of Gabon holding the remaining 10% as a carried participating interest. During the first of two four-year exploration phases under the Gabon PSC, the Company has committed to completing detailed geological and geophysical studies, advancing 3D seismic reprocessing on an existing database and drilling one exploration well on the Ngulu Block. The Company and Record also entered into a binding memorandum of understanding (the “**Gabon MOU**”) dated August 1, 2025, which sets out several fundamental commercial terms between the parties.

In all aspects of its operations, ReconAfrica is committed to minimal disturbances in line with international best standards and implementing environment, social and governance (“**ESG**”) best practices. As of December 31, 2025, ReconAfrica has delivered approximately \$4.7 million of its \$10 million target for discretionary ESG related expenditures in Namibia. While there are no legal or contractual obligations, the Company aims to meet its \$10 million ESG target in the coming years, however, there is no assurance that the Company will be able to do so. Achieving this target depends on several factors, including the Company securing additional funding and/or reaching commercial operations. Should any portion of the Company’s prospective resources be discovered, and they are commercially viable to develop and produce, the

traditional authorities and elected governments of Namibia, Angola, Botswana and Gabon will determine how they will manage their resources.

The common shares of the Company (the “**Common Shares**”) are listed and posted for trading on the Exchange under the symbol “RECO”, on the OTCQX under the symbol “RECAF”, on the Frankfurt Stock Exchange under the symbol “OXD” and on the Namibian Stock Exchange (NSX) under the symbol “REC”.



## CORPORATE STRUCTURE

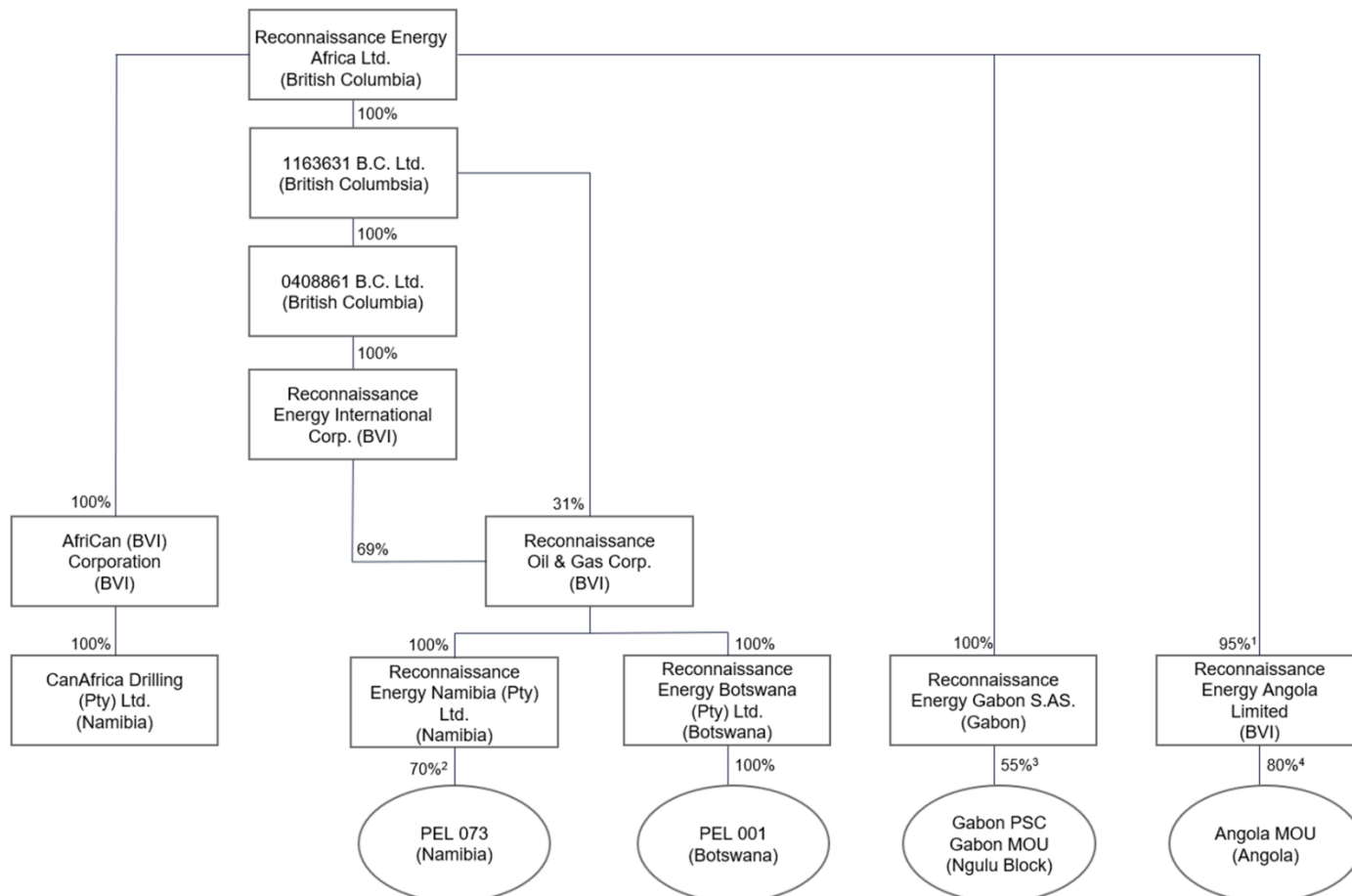
### Name, Address and Incorporation

ReconAfrica was incorporated under the *Company Act* (British Columbia) on June 23, 1978 under the name “Lund Enterprises Corp.” On August 30, 2019, the Company completed a reverse takeover transaction (the “**RTO Transaction**”) with 1163631 B.C. Ltd. (“**1163631**”), a company incorporated under the *Business Corporations Act* (British Columbia), whereby the Company acquired all of the issued and outstanding common shares of 1163631 in exchange for Common Shares on the basis of one Common Shares for each common share of 1163631, resulting in the reverse takeover of the Company by former shareholders of 1163631. The RTO Transaction constituted a reverse takeover under the policies of the TSX Venture Exchange (the “**Exchange**”). In connection with the completion of the RTO Transaction, the Company changed its name from “Lund Enterprises Corp.” to “Reconnaissance Energy Africa Ltd.” and completed a consolidation of its Common Shares on a 2:1 basis. The Company amended its articles in 2021 to add advance notice requirements for the election of directors and to allow the Board to fix the number of directors to be elected to the Board.

The Company’s head office is located at 635 – 8th Ave SW, Calgary, AB T2P 3M3. The registered and records office of the Company is located at Suite 2200, 885 West Georgia Street, Vancouver, BC V6C 3E8.

### Intercorporate Relationships

The following diagram sets out all of the Company’s subsidiaries as of the date of this AIF, their respective jurisdiction of incorporation and the Company’s direct or indirect voting interest in each subsidiary.



(1) 5% carried participating interest held by Soland (FZE).

(2) 10% carried participating interest held by NAMCOR. 20% working interest held by BW Energy.

(3) 20% working interest held by Record. 15% working interest (back-in option on commercial terms) held by GOC. 10% carried participating interest held by the Republic of Gabon.

(4) 20% working interest held by Sonangol.

## GENERAL HISTORICAL DEVELOPMENT OF THE BUSINESS

### Three Year History

#### **Financial Year Ended March 31, 2024**

On April 3, 2023, the Company confirmed that it had identified a new fold belt play, the Damara Fold and Thrust Belt play, in the Kavango Basin in the southern and western parts of PEL 073. This play was identified as a result of analyzing data from the Company's phase two 2D seismic program.

From April to May 2023, the Company conducted various additional 2D seismic programs and enhanced full tensor gravity ("eFTG") surveys on PEL 073. For more information see "*Description of the Business — Namibia — Seismic Operations and Technical Studies*" and "*Description of the Business — Namibia — Enhanced Full Tensor Gravity (eFTG) Survey*".

Effective July 4, 2023, the Company received ECC no. 2300571, from the Office of the Environmental Commissioner, Ministry of Environment, Forestry and Tourism of the Republic of Namibia, covering PEL 073. For more information see "*Description of the Business — Namibia — Environmental Clearance Certificates*".

On July 18, 2023, the Company completed an overnight marketed brokered public offering of 6,795,454 units at a price of \$1.10 per unit for gross proceeds of \$7,475,000, with each unit comprising one Common

Share and one common share purchase warrant ("**July 2023 Warrant**") and each such warrant being exercisable into one Common Share at a price of \$1.35 until July 18, 2025.

On July 31, 2023, Scot Evans retired as Chief Executive Officer of the Company.

On August 1, 2023, the Company appointed Brian Reinsborough as Chief Executive Officer of the Company.

On August 7, 2023, the Company appointed Adam Rubin as General Counsel of the Company.

On August 29, 2023, Iman Hill joined the Board.

On September 1, 2023, the Company completed a non-brokered private placement of units with insiders of the Company for gross proceeds of \$1,200,080, with each unit comprising one Common Share and one common share purchase warrant ("**September 2023 Warrant**") and each such warrant being exercisable into one Common Share at a price of \$1.40 until September 1, 2025.

On October 26, 2023, the Company announced that it had entered into a definitive agreement with a third-party for the sale of all issued and outstanding shares of Renaissance Oil Corp. ("**Renaissance**"), a wholly owned subsidiary of the Company, for a deemed price of \$10.3 million (US\$7.5 million). Under the agreement, Renaissance through its subsidiaries, owned all of the Company's operations in Mexico, which were acquired in connection with the acquisition of Renaissance in July 2021 and which the Company did not consider to be material in the context of its business strategy. Pursuant to the terms of the sale, Renaissance's right to acquire a 50% working interest in the Botswana Licence pursuant to a farmout option agreement was terminated effective November 11, 2023. All inter-company loans, and any other inter-company loans between the Company and Renaissance and any of its subsidiaries, were deemed to be satisfied in full and terminate upon closing without further recourse. In addition, under the agreement, the third-party assumed all debts and all present and future liabilities of Renaissance and its subsidiaries. The sale was completed on November 16, 2023, upon receiving approval from the Exchange. Under the terms of a finder's fee agreement between the Company and two arms-length parties, the Company paid such arms-length parties the aggregate amount of \$276,400 (US\$200,000) upon closing of the transaction. Through the sale of Renaissance, the Company recognized a gain on sale of approximately \$85.5 million.

On October 30, 2023, the Company and its joint venture partner, NAMCOR, were granted approval for the Second Renewal Exploration Period by the MME, which originally covered the period of January 30, 2024 to January 29, 2026 regarding PEL 073. Correspondingly, the Company requested, and on December 21, 2023, announced that it was granted a relinquishment exemption and did not have to relinquish any of the acreage and retained access to the entire Namibia Licence.

On November 29, 2023, the Company handed over ten solar powered community water wells that it had drilled and completed to the Department of Water and Land Management of Namibia.

On December 7, 2023, the Company appointed Christopher Sembritzky as Senior Vice President of Exploration of the Company, Jim Ohlms as Commercial Advisor to the Company and Rodney Kirkland as Geoscience Advisor to the Company. On December 7, 2023, Mark Gerlitz resigned from the Board.

On December 20, 2023, the Company filed an updated prospective resource report dated December 8, 2023 (with an effective date of March 31, 2023) prepared by Netherland, Sewell & Associates, Inc. ("**NSAI**"), an independent qualified reserves evaluator. The report focused solely on the Company's interest in certain opportunities located in the Damara Fold and Thrust Belt play area of PEL 073.

On February 29, 2024, the Company filed a short form base shelf prospectus ("**2024 Base Shelf Prospectus**") with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada allowing the Company to offer and issue, from time to time (i) Common Shares, (ii) debt securities, (iii) subscription receipts of the Company, (iv) warrants, or (vi) units comprising any combination of the foregoing (collectively, "**2024 Base Shelf Prospectus Securities**") of up to \$120 million aggregate initial offering price of 2024 Base Shelf Prospectus Securities during the 25-month period that

the 2024 Base Shelf Prospectus (including any amendments) is valid, which 2024 Base Shelf Prospectus Securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of the sale and set forth in one or more shelf prospectus supplements.

On March 14, 2024, the Company announced an updated prospective resource estimate supported by a prospective resource report dated March 12, 2024 (with an effective date of February 29, 2024) prepared by NSAI. The report focused solely on the Damara Fold and Thrust Belt play area, located within PEL 073, in the Kavango Basin.

#### ***Nine-Month Financial Period Ended December 31, 2024***

On April 3, 2024, the Company completed a bought-deal short form prospectus financing (the “**April 2024 Bought-Deal Financing**”) of 19,166,705 units (“**April 2024 Units**”) at a price of \$0.90 per April 2024 Unit for aggregate gross proceeds of \$17,250,035. Each April 2024 Unit consisted of one Common Share and one Common Share purchase warrant (the “**April 2024 Warrants**”). Each April 2024 Warrant entitles the holder to acquire one Common Share at a price of \$1.15 (subject to adjustment in certain events) until April 3, 2026. In the event that, at any time four months and one day after the date of issuance and prior to the expiry date of the April 2024 Warrants, the moving volume weighted average trading price of the Common Shares on the Exchange, or other principal exchange on which the Common Shares are listed, is equal to or greater than \$2.50 for any 20 consecutive trading days, the Company may, within ten business days of the occurrence of such event, deliver a notice to the holders of April 2024 Warrants accelerating the expiry date of the Warrants to the date that is 30 days following the date of such notice. Any unexercised Warrants shall automatically expire at the end of such accelerated exercise period.

In connection with the April 2024 Bought-Deal Financing, the Company entered into an underwriting agreement with a syndicate of underwriters dated March 25, 2024 (the “**April 2024 Underwriting Agreement**”). Pursuant to the April 2024 Underwriting Agreement and the April 2024 Bought-Deal Financing, the underwriters, among other things (i) received a cash commission equal to 7.0% of the gross proceeds of the April 2024 Bought-Deal Financing (other than from the sale of April 2024 Units to purchasers on the president's list, for which a 3.5% cash commission was paid) and (ii) were issued compensation options (“**April 2024 Compensation Options**”) equal to 7.0% of the number of April 2024 Units sold in the April 2024 Bought-Deal Financing (other than with respect to those sold to purchasers on the president's list, for which no April 2024 Compensation Options were issued), for a total of 1,263,878 April 2024 Compensation Options and which expire April 3, 2026. Each April 2024 Compensation Option entitled the holder thereof to acquire one Common Share at a price of \$0.90. The April 2024 Bought-Deal Financing was completed by way of a prospectus supplement to the 2024 Base Shelf Prospectus filed in all of the provinces of Canada, except Québec, and the April 2024 Units were sold outside of Canada on a private placement basis.

On June 6, 2024: (i) Craig Steinke, the founder of the Company, retired as a director and Chair of the Board; (ii) the Honourable Diana McQueen, ECA, ICD.D, was nominated as director and appointed Chair of the Board; and (iii) D. Jeffrey Harder, FCPA, FCA, FCBV, ICD.D, was nominated as an independent director of the Company.

On July 8, 2024, the Company announced that drilling of the Naingopo Well had commenced. See “*Description of the Business — Namibia — Drilling Program*”.

On July 16, 2024, the Company entered into a memorandum of understanding (“**BW Energy MOU**”) regarding the BW Energy Farm Down. See “*ReconAfrica Overview*” and “*Description of the Business — Namibia — BW Energy Farm Down*”.

On July 30, 2024, the Company entered into the **BW Energy Farm Down Agreement**. See “*ReconAfrica Overview*” and “*Description of the Business — Namibia — BW Energy Farm Down*”.

On July 30, 2024, the Company completed an overnight marketed public offering (the “**July 2024 Bought-Deal Financing**”) of 19,166,705 units (“**July 2024 Units**”) at a price of \$1.25 per unit, and together with the

partial exercise of the over-allotment option, for aggregate gross proceeds of approximately \$38.8 million. Each July 2024 Unit was comprised of one Common Share and one Common Share purchase warrant of the Company (a “**July 2024 Warrant**”). Each July 2024 Warrant entitled the holder thereof to purchase one Common Share at an exercise price of \$1.75 (subject to adjustment in certain events) until July 31, 2026. In the event that, at any time four months and one day after the date of issuance and prior to the expiry date of the July 2024 Warrants, the moving volume weighted average trading price of the Common Shares on the Exchange, or other principal exchange on which the Common Shares are listed, is equal to or greater than \$3.70 for any 20 consecutive trading days, the Company may, within ten business days of the occurrence of such event, deliver a notice to the holders of July 2024 Warrants accelerating the expiry date of the Warrants to the date that is 30 days following the date of such notice. Any unexercised July 2024 Warrants shall automatically expire at the end of such accelerated exercise period.

In connection with the July 2024 Bought-Deal Financing, the Company entered into an underwriting agreement with a syndicate of underwriters dated July 18, 2024 (the “**July 2024 Underwriting Agreement**”). Pursuant to the July 2024 Underwriting Agreement and the July 2024 Bought-Deal Financing, the underwriters, among other things (i) received a cash commission equal to 6.0% of the gross proceeds of the July 2024 Bought-Deal Financing (other than from the sale of July 2024 Units to (a) BW Energy, as strategic purchaser, for which a 4.0% cash commission was paid, and (b) purchasers on the president’s list, for which a 3.0% cash commission was paid) and (ii) were issued compensation options (“**July 2024 Compensation Options**”) equal to 6.0% of the number of July 2024 Units sold in the July 2024 Bought-Deal Financing (other than with respect to those sold to (a) BW Energy, as strategic purchaser, for which July 2024 Compensation Options equal to 1.0% of the number of July 2024 Units sold to BW Energy were issued, and (b) purchasers on the president’s list, for which no July 2024 Compensation Options were issued), for a total of 943,244 July 2024 Compensation Options and which expire July 31, 2026. Each July 2024 Compensation Option entitled the holder thereof to acquire one Common Share at a price of \$1.25. The July 2024 Bought-Deal Financing was completed by way of a prospectus supplement to the 2024 Base Shelf Prospectus filed in all of the provinces of Canada, except Québec, and the July 2024 Units were sold outside of Canada on a private placement basis. In addition, the underwriters received an advisory fee of \$8,835 and 6,300 advisory broker warrants (“**July 2024 Advisory Warrants**”) on the same terms as the July 2024 Compensation Options.

Pursuant to the BW Energy MOU, BW Energy participated in the July 2024 Bought-Deal Financing, as a strategic equity investment, for US\$16 million (approximately C\$22 million). All Units purchased by BW Energy were subject to a six-month lock-up agreement. Following closing of the July 2024 Bought-Deal Financing, BW Energy, indirectly through a wholly owned subsidiary, beneficially owned 17,600,000 Common Shares and 17,600,000 July 2024 Warrants, representing approximately 6.6% of the issued and outstanding Common Shares on an undiluted basis and approximately 12.4% of the issued and outstanding Common Shares assuming the exercise in full of the July 2024 Warrants acquired by BW Energy.

On August 29, 2024, the Company completed its first Sustainability Report.

On October 21, 2024, Gitane De Silva was appointed as Senior Vice President ESG, Communications & Stakeholder Relations.

On November 5, 2024, the Company announced a dual listing of its Common Shares on the Namibian Stock Exchange (NSX), under the symbol “REC”.

On November 5, 2024, the Company also announced that it was granted approval for the First Renewal Exploration Period (Botswana) by the Department of Mines of the Republic of Botswana for PEL 001 onshore Botswana. The First Renewal Exploration Period (Botswana) covers the period from October 1, 2024, to September 30, 2028. See “*Description of the Business — Botswana — Botswana Licence (PEL 001)*”.

On November 20, 2024, W. Derek Aylesworth, an independent businessman, and Brian Reinsborough, the Company’s Chief Executive Officer, were elected to the Board at the Company’s annual general and special meeting of shareholders.

On November 27, 2024, the Company announced that drilling of the Naingopo Well had reached total depth of 4,184 m (13,727 ft). See “*Description of the Business — Namibia — Drilling Program*”.

### ***Financial Year Ended December 31, 2025***

On January 10, 2025, the Company announced that it is changing its financial year-end from March 31 to December 31 to align with industry peers.

On January 29, 2025, the Company announced the closing of the BW Energy Farm Down upon receipt of the approvals of the MME, the Exchange and NAMCOR. The working interests in PEL 073 became: ReconAfrica, operator, 70% working interest; BW Energy 20% working interest; and NAMCOR 10% carried participating interest. See “*ReconAfrica Overview*” and “*Description of the Business — Namibia — BW Energy Farm Down*”.

On January 30, 2025, the Company announced the results of the Naingopo Well, which demonstrated a working petroleum system within the Damara Fold and Thrust Belt. See “*Description of the Business — Namibia — Drilling Program*”.

On March 20, 2025, the Company announced the receipt of the requisite court approval for its global settlement (announced February 28, 2024) of the class action lawsuits pending against the Company in the United States and Canada had been received. None of the defendants admitted any liability, wrongdoing, or fault as part of the settlement. The matter was fully resolved within the Company's insured coverage limits and did not have any direct financial impact on the Company. See “*Legal Proceedings and Regulatory Actions*”.

On April 17, 2025, the Company entered the Angola MOU with the ANPG, for a joint exploration project in the Etosha-Okavango basin, located onshore in southeastern Angola. For more information, see “*Description of the Business — Overview*” and “*Description of the Business — Angola — Angola MOU*”.

On April 29, 2025, the Company announced an updated prospective resource estimate supported by a prospective resource report dated March 26, 2025 (with an effective date of December 31, 2024) prepared by NSAI. The report focused on the Company's interest in certain prospects and leads located in the Damara Fold and Thrust Belt play area and the Karoo Rift play area of PEL 073.

On May 21, 2025, the Company appointed Mark Friesen as Vice President, Investor Relations and Capital Markets and announced that Grayson Andersen resigned as Vice President, Investor Relations.

On June 17, 2025, the Company completed an overnight marketed public offering (the “**June 2025 Bought-Deal Financing**”) of 37,950,000 units (“**June 2025 Units**”) at a price of \$0.50 per unit, and together with the full exercise of the over-allotment option, for aggregate gross proceeds of approximately \$19 million. Each June 2025 Unit was comprised of one Common Share and one Common Share purchase warrant of the Company (a “**June 2025 Warrant**”). Each June 2025 Warrant entitled the holder thereof to purchase one Common Share at an exercise price of \$0.60 (subject to adjustment in certain events) until June 17, 2027. BW Energy, directors and management of ReconAfrica and certain other investors, participated in the June 2025 Bought-Deal Financing for approximately C\$4.7 million. The June 2025 Units purchased by BW Energy were subject to a six-month lock-up agreement.

In connection with the June 2025 Bought-Deal Financing, the Company entered into an underwriting agreement with a syndicate of underwriters dated June 6, 2025 (the “**June 2025 Underwriting Agreement**”). Pursuant to the June 2025 Underwriting Agreement and the June 2025 Bought-Deal Financing, the underwriters, among other things (i) received a cash commission equal to 7.0% of the gross proceeds of the June 2025 Bought-Deal Financing (other than from the sale of June 2025 Units to (a) BW Energy, for which a 3.0% cash commission was paid, and (b) purchasers on the president's list, for which a 3.0% cash commission was paid) and (ii) were issued broker warrants (“**June 2025 Broker Warrants**”) equal to 7.0% of the number of June 2025 Units sold in the June 2025 Bought-Deal Financing (other than with respect to those sold to (a) BW Energy for which no June 2025 Broker Warrants were issued, and (b) purchasers on the president's list, for which no June 2025 Broker Warrants were issued), for a total of

2,124,472 June 2025 Broker Warrants and which expire July 17, 2027. Each June 2025 Broker Warrant entitled the holder thereof to acquire one Common Share at a price of \$0.50. The June 2025 Bought-Deal Financing was completed by way of a prospectus supplement to the 2024 Base Shelf Prospectus filed in all of the provinces of Canada, except Québec, and the June 2025 Units were sold outside of Canada on a private placement basis. In addition, the underwriters received an advisory fee of \$95,000 and 121,380 advisory broker warrants ("**June 2025 Advisory Warrants**") on the same terms as the June 2025 Broker Warrants.

On June 17, 2025, the Company received approval from the Exchange to extend the expiry date of an aggregate 6,795,454 outstanding July 2023 Warrants by 18 months to January 18, 2027 and an aggregate 1,071,500 outstanding September 2023 Warrants by 18 months to February 1, 2027.

On July 31, 2025, Iman Hill resigned from the Board.

On July 31, 2025, the Company announced that drilling of the KW1X Well had commenced. See "*Description of the Business — Namibia — Drilling Program*".

On August 1, 2026, the Company entered into the Gabon MOU. For more information, see "*Description of the Business — Overview*" and "*Description of the Business — Gabon*".

On September 8, 2025, the Company entered into the Gabon PSC. For more information, see "*Description of the Business — Overview*" and "*Description of the Business — Gabon*".

On September 29, 2025, the Company completed an upsized and overnight marketed public offering (the "**September 2025 Bought-Deal Financing**") of 33,944,000 units ("**September 2025 Units**") at a price of \$0.60 per unit, and together with the full exercise of the over-allotment option, for aggregate gross proceeds of approximately \$20.4 million. Each September 2025 Unit was comprised of one Common Share and one Common Share purchase warrant of the Company (a "**September 2025 Warrant**"). Each September 2025 Warrant entitled the holder thereof to purchase one Common Share at an exercise price of \$0.72 (subject to adjustment in certain events) until September 29, 2027.

In connection with the September 2025 Bought-Deal Financing, the Company entered into an underwriting agreement with a syndicate of underwriters dated September 22, 2025 (the "**September 2025 Underwriting Agreement**"). Pursuant to the September 2025 Underwriting Agreement and the September 2025 Bought-Deal Financing, the underwriters, among other things (i) received a cash commission equal to 6.0% of the gross proceeds of the September 2025 Bought-Deal Financing (other than from the sale of September 2025 Units to (a) BW Energy, for which a 3.0% cash commission was paid, and (b) purchasers on the president's list, for which a 3.0% cash commission was paid) and (ii) were issued broker warrants ("**September 2025 Broker Warrants**") equal to 6.0% of the number of September 2025 Units sold in the September 2025 Bought-Deal Financing (other than with respect to those sold to (a) BW Energy for which no September 2025 Broker Warrants were issued, and (b) purchasers on the president's list, for which no September 2025 Broker Warrants were issued), for a total of 1,744,524 September 2025 Broker Warrants and which expire September 29, 2027. Each September 2025 Broker Warrant entitled the holder thereof to acquire one Common Share at a price of \$0.60. The September 2025 Bought-Deal Financing was completed by way of a prospectus supplement to the 2024 Base Shelf Prospectus filed in all of the provinces of Canada, except Québec, and the September 2025 Units were sold outside of Canada on a private placement basis. In addition, the underwriters received an advisory fee of \$56,500 and 34,500 advisory broker warrants ("**September 2025 Advisory Warrants**") on the same terms as the September 2025 Broker Warrants.

On September 29, 2025, pursuant to a financial advisory engagement letter with Research Capital Corporation dated April 21, 2025, as amended (the "**Financial Advisory Agreement**"), whereby Research Capital Corporation advised the Company in connection with the Gabon PSC and the Gabon MOU and the September 2025 Bought-Deal Financing insofar as the proceeds were used to fund the Gabon PSC and the Gabon MOU, the Company paid Research Capital Corporation a cash fee of C\$120,000 (plus applicable taxes) and issued 166,667 Units to Research Capital Corporation on the same terms as the September

2025 Units. Each such Unit was comprised of one Common Share and one Common Share purchase warrant of the Company (a “**Gabon Advisory Warrant**”).

On November 27, 2024, the Company announced that drilling of the KW1X Well had reached total depth of 4,260 m (13,976 ft). See “*Description of the Business — Namibia — Drilling Program*”.

On December 3, 2025, the Company announced the results of the KW1X Well. Extensive wireline logging of the KW1X Well indicated large intervals of hydrocarbons in both the Huttenberg and Elandshoek formations. Production testing operations commenced in the first quarter of 2026 and are expected to last approximately four to eight weeks. See “*Description of the Business — Namibia — Drilling Program*”.

#### ***Subsequent to Financial Year Ended December 31, 2025***

On January 9, 2026, the Company announced that the Board adopted a shareholder rights plan (the “**Shareholder Rights Plan**”) with Odyssey Trust Company as rights agent thereunder. The Shareholder Rights Plan was ratified by shareholders at the Company’s annual general and special meeting of shareholders held on February 19, 2026. See “*Description of Share Capital — Shareholder Rights Plan*”.

On January 19, 2026, the Company completed an upsized and overnight marketed underwritten listed issuer financing exemption offering (the “**January 2026 Bought-Deal Financing**”) of 38,736,945 units (“**January 2026 Units**”) at a price of \$0.95 per unit, and together with the full exercise of the over-allotment option, for aggregate gross proceeds of \$36,800,098. Each January 2026 Unit was comprised of one Common Share and one Common Share purchase warrant of the Company (a “**January 2026 Warrant**”). Each January 2026 Warrant entitled the holder thereof to purchase one Common Share at an exercise price of \$1.20 (subject to adjustment in certain events) until January 19, 2029.

In connection with the January 2026 Bought-Deal Financing, the Company entered into an underwriting agreement with a syndicate of underwriters dated January 7, 2026 (the “**January 2026 Underwriting Agreement**”). Pursuant to the January 2026 Underwriting Agreement and the January 2026 Bought-Deal Financing, the underwriters, among other things (i) received a cash commission equal to 6.0% of the gross proceeds of the January 2026 Bought-Deal Financing (other than from the sale of January 2026 Units to purchasers on the president’s list, for which a 3.0% cash commission was paid) and (ii) were issued 2,148,045 broker warrants (“**January 2026 Broker Warrants**”) which expire January 19, 2029. Each January 2026 Broker Warrant entitled the holder thereof to acquire one Common Share at a price of \$0.95. The January 2026 Units were sold to purchasers resident in Canada pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 — *Prospectus Exemptions and Coordinated Blanket Order 45-935 — Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* and to eligible purchasers resident in jurisdictions outside of Canada on a private placement basis. In addition, the underwriters received an advisory fee of \$21,800 and 15,120 advisory broker warrants (“**January 2026 Advisory Warrants**”) on the same terms as the January 2026 Broker Warrants.

On February 23, 2026, the Company amended its articles pursuant to its annual general meeting held on February 19, 2026, to allow for annual general meetings of the Corporation to take place outside of British Columbia.

On March 12, 2026, the MME granted approval of a one-year extension to the Second Renewal Exploration Period, extending such period to January 29, 2027, on the condition that certain additional work program commitments are carried out during such extension period. See “*Description of the Business — Namibia — Petroleum Agreement and Namibia Licence (PEL 073) — Second Renewal Exploration Period*”.

On April 13, 2026, the Company filed a short form base shelf prospectus (“**Base Shelf Prospectus**”) with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada allowing the Company to offer and issue, from time to time (i) Common Shares, (ii) debt securities, (iii) subscription receipts of the Company, (iv) warrants, or (v) units comprising any combination of the foregoing (collectively, “**Base Shelf Prospectus Securities**”) of up to \$120 million aggregate initial offering price of Base Shelf Prospectus Securities during the 25-month period that the Base Shelf Prospectus (including any amendments) is valid, which Base Shelf Prospectus Securities may be offered separately or

together, in amounts, at prices and on terms to be determined based on market conditions at the time of the sale and set forth in one or more shelf prospectus supplements.

### **Significant Acquisitions**

The Company did not complete any significant acquisition during its most recently completed financial period for which disclosure is required under Part 8 of National Instrument 51-102 — *Continuous Disclosure Obligations*.

## **DESCRIPTION OF THE BUSINESS**

### **Namibia**

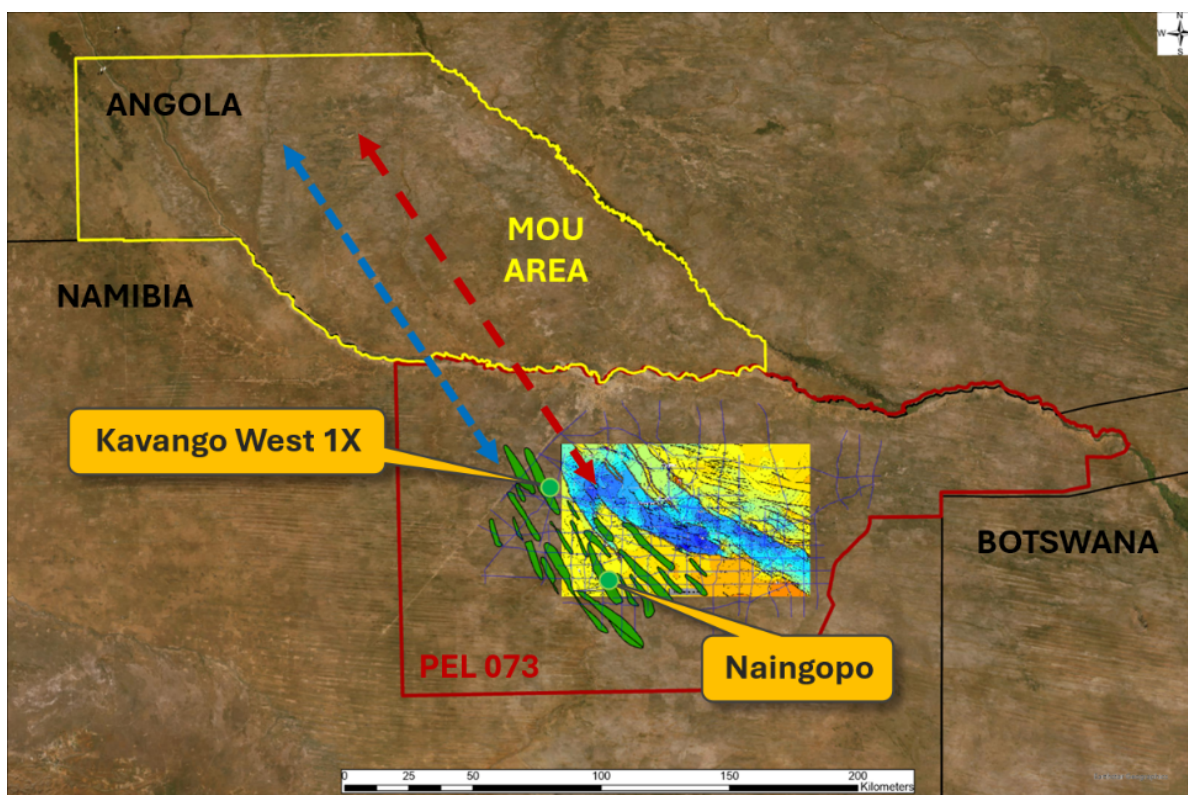
#### ***General***

Namibia, a former colony of Germany and then administered by South Africa pursuant to the Treaty of Versailles, gained independence from South Africa in 1990. Namibia has a highly developed infrastructure by regional standards, including well paved highways and a modern telecommunications system. As of the date of this AIF, major industry competitors such as ExxonMobil Corporation, Royal Dutch Shell plc, Total S.A. and Galp Energia, SGPS, S.A. all have active operations in Namibia.

Summer is from October to April and temperatures range from 20° C to 34° C during these months. Average winter temperatures range between 18°C and 22°C. The average annual rainfall varies from 350mm in the central interior and 700mm in the Caprivi Strip. The rainy season is from October until April. Paved and gravel roads exist on the Namibia Licenced Property (as defined below) and paved roads are present from the Namibia Licenced Property to the capital Windhoek and to the port at Walvis Bay. It is 225 km from the Namibia Licenced Property to the railhead at Grootfontein, which connects to Walvis Bay. There is an airport on the Namibia Licenced Property with connections to the other Namibia airports including Windhoek.

In Namibia, all rights in relation to the exploration for, the production and disposal of, and the control over petroleum vest in the state. The Namibian Petroleum Act, together with the *Petroleum (Taxation) Act 3 of 1991* (Namibia) are the principal laws regulating the granting and transfer of petroleum licences to explore for and produce petroleum within the Republic of Namibia. Prior to a petroleum licence being granted, the Namibian Petroleum Act requires that the MME enter into a petroleum agreement with the licence applicant containing the terms and conditions applicable to such licence and possible future licences, including production licences.

## Petroleum Agreement and Namibia Licence (PEL 073)



In northeast Namibia, the Company holds PEL 073 granted by the Government of the Republic of Namibia regarding the Namibia Licenced Property. ReconAfrica is the designated operator of, and holds a 70% working interest in, PEL 073, with BW Energy holding a 20% working interest and NAMCOR holding the remaining 10% as a carried participating interest. The Company holds PEL 073 pursuant to the Namibian Petroleum Act and the terms of the Petroleum Agreement. See “*ReconAfrica Overview*”.

The Namibia Licensed Property is comprised of six licensed blocks, namely 1719, 1720, 1721, 1819, 1820 and 1821. The Namibia Licence entitles ReconAfrica to apply for and receive, subject to Namibian government approval, a 25-year production licence upon successful discovery of an economically viable resource at the Namibia Licenced Property. The Namibia License and the Petroleum Agreement are ReconAfrica’s main assets.

In June 2021, the Company entered into a joint operating agreement (the “**Namibia JOA**”) with NAMCOR to develop the resource potential of the Kavango Basin. Under the Namibia JOA, NAMCOR and the Company agreed to jointly pursue an ongoing petroleum exploration program in the Kavango East and Kavango West regions of Namibia, with the Company covering the full costs to commerciality.

On September 22, 2022, the Company announced that it had entered into a definitive purchase and sale agreement with NAMCOR dated September 21, 2022, to acquire half of NAMCOR’s 10% carried participating interest in PEL 073 (the “**NAMCOR Transaction**”). The NAMCOR Transaction has not yet been completed as previously anticipated and discussions are ongoing between the Company and NAMCOR. The Company has agreed to issue 5,000,000 Common Shares to NAMCOR, subject to certain contractual restrictions on transfer, and pay US\$2 million in cash for the acquisition of half of NAMCOR’s 10% carried participating interest in the Namibia Licence. Completion of the NAMCOR Transaction is requires various conditions precedent, including approval of the MME, the approval or waiver of Namibia’s competition authority and the acceptance by the Exchange. There can be no assurance that the NAMCOR Transaction will be completed on these terms or at all. Discussions are ongoing to terminate the NAMCOR Transaction.

The following summary of key terms of the Petroleum Agreement is qualified in its entirety by the full text of the Petroleum Agreement, a copy of which is available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). The Petroleum Agreement describes an eight-year exploration work program and accompanying minimum expenditures on the Namibia Licenced Property related thereto. Such exploration program consists of the following three phases:

*Initial Exploration Period (Four years, subject to possible one-year extension)*

- Collection of existing surface and subsurface exploration data including, without limitation potential fields, remote sensing, satellite imagery, geomorphological, geochemical, radiometric and well data.
- Reprocessing and reinterpretation of all geological and geophysical data.
- Geochemical soil sampling and analysis.
- Initial integral assessment of the hydrocarbon potential of the area.
- Environmental impact assessment for both drilling and seismic acquisition activities.
- A minimum 500 km of 2D seismic data for assessment of geology and basin structural configuration (with an option to replace the seismic program with two stratigraphic test wells to the base of the Karoo Super group sequences with total depth at the top of Damara belt related sequences).
- Full integral assessment of the hydrocarbon potential of the area and gross resources estimates.
- Planning for drilling two stratigraphic tests or exploration wells.

Minimum expenditures for the initial exploration phase, as prescribed by the Petroleum Agreement, total US\$5,000,000. Additionally, the Company is required to spend US\$50,000 per year (benchmarked to inflation) for the purposes of funding the education and training of Namibians, of which US\$35,000 is to be paid to the Namibian Petroleum Training and Educational Fund and US\$15,000 is to be paid in connection with the in-house training of Namibian citizens in the field of oil and/or gas exploration.

On October 22, 2018, the MME granted a one-year extension to the Initial Exploration Period of the Namibia Licence.

Pursuant to an adjustment letter dated February 25, 2019, the MME agreed to adjust the work commitment, minimum expenditure requirement, and timing of relinquishment under the Petroleum Agreement and the Namibia Licence such that the Company's work and expenditure commitments under the Initial Exploration Period will be deemed to have been satisfied provided that, by January 29, 2020, the Company drills one stratigraphic test well, rather than two. The drilling of one stratigraphic test well will fulfil the Company's work and expenditure obligation to the end of the Initial Exploration Period.

Pursuant to such adjustment letter, ReconAfrica's obligation to drill the second stratigraphic test well has been deferred to and becomes a part of the work commitments that must be satisfied during the First Renewal Exploration Period (Namibia). Further, the relinquishment obligation which arises at the end of the Initial Exploration Period has been deferred into the First Renewal Exploration Period (Namibia).

On December 18, 2019, the MME confirmed that the Namibia Licence had been approved for its First Renewal Exploration Period (Namibia), and accordingly the exploration phase of the Namibia Licence was renewed and continued until January 25, 2022. Such approval included recognition that the proposed work program for the First Renewal Exploration Period (Namibia) included the drilling of two stratigraphic test wells.

*First Renewal Exploration Period (Namibia) (Two Years, subject to possible one-year extension)*

- Acquire 250 km of 2D seismic data.
- Drill and evaluate two stratigraphic and/or exploration wells.
- Design and plan 3D seismic acquisition program for continued exploration and drilling program.

Minimum expenditures for the First Renewal Exploration Period, as prescribed by the Petroleum Agreement, total US\$10,000,000 plus an additional US\$50,000 per year (benchmarked to inflation) for the

purposes of funding the education and training of Namibians, of which US\$35,000 is to be paid to the Namibian Petroleum Training and Educational Fund and US\$15,000 is to be paid in connection with the in-house training of Namibian citizens in the field of oil and/or gas exploration. The work requirements for 2D seismic, well drilling and aggregate expenditure have been satisfied.

On September 10, 2021, the MME granted approval of a one-year extension on the First Renewal Exploration Period (Namibia), extending such period to January 29, 2023 due to the impacts of the COVID-19 pandemic on the Company's operations.

On September 5, 2022, the MME granted approval of a further one-year extension on the First Renewal Exploration Period (Namibia), extending such period to January 29, 2024.

*Second Renewal Exploration Period (Two Years, subject to possible one-year extension)*

On October 30, 2023, the MME confirmed that the Namibia Licence had been approved for it's the Second Renewal Exploration Period initially covering the period from January 30, 2024 to January 29, 2026.

On December 21, 2023, as part of the approval for the Second Renewal Exploration Period announced that it was granted a relinquishment exemption and did not have to relinquish any of the acreage and retained access to the entire Namibia Licence. The request was based on the Company's belief following the evaluation of acquired subsurface data over the previous three years that a significant portion of the PEL 073 will be prospective for the exploration of oil and gas.

Under the terms of the Second Renewal Exploration Period the Company will acquire additional subsurface data including: (A) either (i) acquire 500 km of 2D seismic data, or (ii) acquire 1,200 km<sup>2</sup> of eFTG data, or (iii) some combination of (i) or (ii) which is considered reasonable; and (B) design and drill a minimum of one exploration or stratigraphic test well. ReconAfrica satisfied the drilling obligation through the drilling of the Naingopo Well and the KW1X Well. Initially, the seismic/eFTG data requirement was expected to be satisfied through a 3D seismic program, however, the Company determined to prioritize the drilling of the KW1X Well and defer the 3D seismic program to 2026, subject to results.

Minimum expenditures for the Second Renewal Exploration Period, as prescribed by the Petroleum Agreement, total US\$10,000,000 plus an additional US\$50,000 per year (benchmarked to inflation) for the purposes of funding the education and training of Namibians, of which US\$35,000 is to be paid to the Namibian Petroleum Training and Educational Fund and US\$15,000 is to be paid in connection with the in-house training of Namibian citizens in the field of oil and/or gas exploration. However, as the Company's exploration expenditures in the First Renewal Exploration Period (Namibia) exceeded the minimum US\$10,000,000, this excess of over US\$60,000,000 may be applied to reduce the minimum exploration expenditure commitment in the Second Renewal Exploration Period. This treatment has been confirmed by the MME and accordingly there is no minimum exploration expenditure for the Second Renewal Exploration Period. This does not alter the Company's obligation to conduct the seismic and drilling exploration work described above.

On March 12, 2026, the MME granted approval of a one-year extension on the Second Renewal Exploration Period (Namibia), extending such period to January 29, 2027 on the condition that the following work program commitments are undertaken during such extension period:

- Review production testing results of the KW1X Well;
- Contingent on the production testing results of the KW1X well, drill an additional appraisal well on PEL 073;
- Contingent on the production testing results of the KW1X well and drilling of an additional appraisal well on PEL 073, conduct a Drill Stem Test on such appraisal well; and
- Minimum Exploration Expenditure of US\$17 million.

### *Other Material Provisions*

The Company is required to pay to the Government of Namibia an annual licensing fee ranging from NAD\$60 to NAD\$150 km<sup>2</sup> of the Namibia Licenced Property, depending on the applicable stage of exploration. Should the MME grant a production licence over any part of the Namibia Licenced Property (as further described below), the annual licensing fee will increase to NAD\$1,500 km<sup>2</sup> to which such production licence relates.

In accordance with the Petroleum Agreement, as adjusted by the February 25, 2019 and October 4, 2021 adjustment letters, the Company must relinquish at least 50% of the exploration area covered by the Namibia Licence at the end of the First Renewal Exploration Period (Namibia) (January 29, 2024). In determining the relinquished area, any areas of the Namibia Licenced Property that have been identified as potentially productive are excluded from the relinquishment requirements.

As part of the approval for the Second Renewal Exploration Period by the MME and Energy, the Company requested and on November 27, 2023 was granted, a relinquishment exemption based on the provisions of Section 37 (5) of the Petroleum Act of 1991. The request was based on the Company's belief following the evaluation of acquired subsurface data over the past three years that a significant portion of PEL 073 will be prospective for the exploration of oil and gas. As a result, the Company does not have to relinquish any of the acreage and retains access to the entire Namibia Licence.

In the event the exploration work at the Namibia Licenced Property leads to the discovery of an economically viable petroleum reservoir, the Company may, pursuant to the terms of the Petroleum Agreement, make an application for a production licence. Within six months after making such application, subject to the provisions of the *Petroleum Act* (Namibia), the MME may grant to the Company a 25-year production licence. The Company is required to pay to the benefit of the Government of Namibia on a quarterly basis, a 5% production royalty based on the market value, as determined in accordance with the provisions of the Petroleum Agreement, of any natural gas or crude oil produced under a production licence granted pursuant to the Petroleum Agreement. An incremental three-tiered Additional Profits Tax ("**APT**") is charged on the after-tax net cash flow from petroleum operations in the Namibia Licenced Property. Exploration, development and operating expenditures, as well as royalty and corporate income tax, are all fully deductible in the year they are paid in the computation of the APT net cash flow for the year. APT will only be paid if the petroleum operations in the Namibia Licenced Property earn an after-tax real (i.e. inflation-adjusted) rate of return of 15%. The second and third tiers of APT become payable once the profitability level exceeds 20% and 25% respectively. The first-tier rate of APT is established in the legislation (through a formula) at 25%. The incremental second and third-tier APT rates are determined in the Petroleum Agreement, and in the case of the Company, are 28% and 29%, respectively.

A copy of the Petroleum Agreement is available on SEDAR+ under ReconAfrica's profile at [www.sedarplus.ca](http://www.sedarplus.ca). See "*Material Contracts*".

### ***BW Energy Farm Down***

On July 16, 2024, the Company entered into the BW Energy MOU for the BW Energy Farm Down of a 20% working interest in PEL 073. On July 30, 2024, the Company entered into the BW Energy Farm Down Agreement. See "*Description of the Business — Three Year History — Nine-Month Financial Period Ended December 31, 2024*".

On January 29, 2025, the Company announced the closing of the BW Energy Farm Down upon receipt of the approvals of the MME, the Exchange and NAMCOR. The working interests in PEL 073 became: ReconAfrica, operator, 70% working interest; BW Energy 20% working interest; and NAMCOR 10% carried participating interest.

Pursuant to the BW Energy Farm Down Agreement, BW Energy agreed to participate in two Damara Fold Belt exploration wells and a 3D seismic program, with an option to participate in two Kavango Basin exploration wells over a two-year period.

The Company's total potential consideration under the BW Energy Farm Down Agreement is US\$141 million (\$193 million), including a \$22 million (US\$16 million) equity investment pursuant to the July 2024 Bought-Deal Financing. An additional US\$45 million (\$62 million) bonus will be earned at declaration of commerciality (FID). These commerciality bonus payments will be paid in two installments, one at FID and the second payment one year after production. In the event of development of discoveries, production bonuses based on certain cash flow milestones achieved by BW Energy could total an additional US\$80 million (\$110 million). Three separate production bonus payments of US\$25 million (\$34 million) are made after BW Energy reaches certain free cash flow milestones. An additional first production payment of US\$5 million (\$7 million) is paid sixty days after the start of commercial production. All values converted using the US\$ exchange rate as at December 31, 2025.

BW Energy's capital obligations for drilling the Naingopo and KW1X Wells were received in the initial investment of \$22.0 million (US\$16 million) in July 2024. This investment amount is being reduced based on BW Energy's 20% pro-rata share of operating costs in PEL 073, plus US\$3.2 million for reaching TD in both the Naingopo (US\$1.6 million) and KW1X Wells (US\$1.6 million), with a further US\$6.4 million upon a successful seismic acquisition over the Kavango Basin. No additional funding is anticipated to be provided by BW Energy for operations on PEL 073 until the initial investment amount is fully allocated.

### ***Environmental Clearance Certificates***

ReconAfrica hired an in-country environmental assessment firm who initiated an environmental impact assessment in the fourth quarter of 2018 for the purpose of obtaining the necessary governmental permits and approvals to allow drilling operations to occur. The Company identified a number of possible drilling locations for stratigraphic test wells, the drilling of which would provide critical and useful information about the stratigraphy of the Namibia Licenced Property and whether hydrocarbons exist on the Namibia Licenced Property. The ECC was obtained on October 7, 2019 and the Company commenced drilling operations on the Namibia Licenced Property in January 2021.

On July 8, 2022, the Company was named as a respondent in an application filed by certain third-party special interest groups (the "**Applicants**") in the High Court of Namibia (Main Division), challenging the recent amendments to the Company's Environmental Compliance Certificate (the "**ECC Amendments**") that were approved by the Environmental Commissioner of the Namibian Ministry of Environment, Forestry, and Tourism of the Republic of Namibia. Among other things, the Applicants are seeking an order for an interim interdict restraining the Company from putting into effect the decision of the Environmental Commissioner's ECC Amendments or continuing any oil and gas exploration activities which have been authorized by the ECC Amendments.

On August 2, 2022, the Company announced that, following a hearing, the High Court of Namibia dismissed the application by the Applicants for the interim interdict. The Court ordered that the Applicants pay the legal costs of the Company and the other respondents related to the application. An appeal of the ECC Amendments was submitted by the Applicants. The matter was opposed by ReconNamibia, and oral arguments were made on April 24, 2023 before the Minister.

On August 17, 2022, the Company announced that on August 11, 2022 it received a three-year extension to its ECC, covering the entire PEL 073. The ECC authorized ReconAfrica, to continue drilling stratigraphic test wells, to depths, approved by the MME and NAMCOR as well as completing a sidetrack of the Company's first well, Kawe 6-2, in the Kavango Basin. The extended ECC was valid for three years from August 26, 2022 until August 26, 2025.

Effective July 4, 2023, the Company received ECC no. 2300571 covering PEL 073. ECC no. 2300571 authorizes the Company to drill up to 22 exploration and appraisal wells, to unrestricted depths, for the period from July 4, 2023 to July 4, 2026. The Company has applied for a renewal of ECC no. 230057.

Originally, ECC no. 2300571 authorized the Company to drill 12 exploration and appraisal wells, including six in the Damara Fold and Thrust Belt play and six in the Karoo Rift play. However, the Company applied for and received an amendment to ECC no. 2300571 to move the location of three of the original drill

locations and to add a further five drill locations with three in the Damara Fold and Thrust Belt play and two in the Karoo Rift play.

The Company has applied for a renewal and amendment to ECC no. 001491 covering a 2D seismic survey. The renewal and amendment include two test lines to complete an analysis of previously obtained results and additional 2D or 3D seismic survey coverage.

### ***Seismic Operations and Technical Studies***

The Company's core operating objectives are to identify and develop oil and/or gas assets through exploration conducted pursuant to the Namibia Licence, which was obtained by ReconNamibia, now a wholly owned subsidiary of the Company following the RTO Transaction, in 2019. During 2015, Reconnaissance Oil & Gas Corp. acquired a high-resolution geomagnetic survey of the Namibia Licenced Property and conducted a detailed analysis of the resulting data and other available data related to the Namibia Licenced Property, including reprocessing and reinterpretation of all existing geological and geophysical data. This led to the identification on the Namibia Licenced Property of the Kavango Basin, as a sub-basin of the Greater Owambo Basin in northeastern Namibia.

Prior to the Company's acquisition of the Namibia Licence, the Namibia Licenced Property had seen no historical drilling or 2D seismic acquisition, with the closest subsurface well control 385 km to the west. This critical control point, Stratigraphic Test #1, was drilled to a depth of 1878 m by Etosha Petroleum Co. in 1964, and encountered Kalahari Sequence, Karoo Supergroup – lower Karoo and Damara Sequence – Otavi and Mulden Groups.

The Company's geologic team defined a beneficial structural framework and depositional basin configuration utilizing a high-resolution aero-magnetic database. The Company has developed a fully integrated structural inversion model for the entirety of the Namibia Licenced Property defining a pull-apart basin with targetable half grabens capable of housing substantial thickness of Karoo-Aged sediments and underlying Lower Paleozoic Units. Regional geologic investigations of Permian Karoo deposition, including Main Karoo Basin, Botswana Kalahari Basin and Namibian basins Kavango, Karasburg, Nama, Waterberg, Huab and Owambo support potential for adequate thickness of resource-prone sediments. Preliminary analyses indicate basin depths supportive of oil and/or gas thermal maturation levels.

The Company previously conducted 2D seismic operations using low impact methods: small footprint sources, state of the art wireless receiver technologies, cloud computing, and sensitivity and awareness in all operational activities. A total of 2,767 km of 2D seismic have been acquired between 2021 and 2023. The seismic data acquisition program has been completed and processed, providing a good regional 2D seismic data set over prospective areas of PEL 073.

The 2D seismic program identified a number of leads and considerably expanded the Company's portfolio of opportunities. The program was also designed to confirm the lateral extension of the Kavango Rift Basin to the south-east, potentially to the edge of PEL 073, and to delineate a new play fairway, the Damara Fold Belt.

The Company conducted a Vibroseis seismic parameter test utilizing a seismic crew in Namibia, that was demobilizing from another company concession west of PEL 073. The tests were to establish the best Vibrator sweep parameters and number of Vibrators in a fleet, and to investigate field data processed results for future seismic projects on block PEL 073. The project commenced on July 30, 2024, and was completed on August 6, 2024. Six runs of a 6 km line with different Vibrator and sweep configurations were completed first, to reshoot a 23 km line previously shot with an Accelerated Weight Drop ("AWD") source. The initial field data processing results from the 6 km line identified the best Vibrator and sweep configuration to use on the 23 km test line. After shooting the 23 km test line, the results were processed to a brute stack and compared to the previous AWD processed data which showed a marked improvement in data quality. Individual shot records from the Vibroseis and AWD were also analyzed and showed similar improvements.

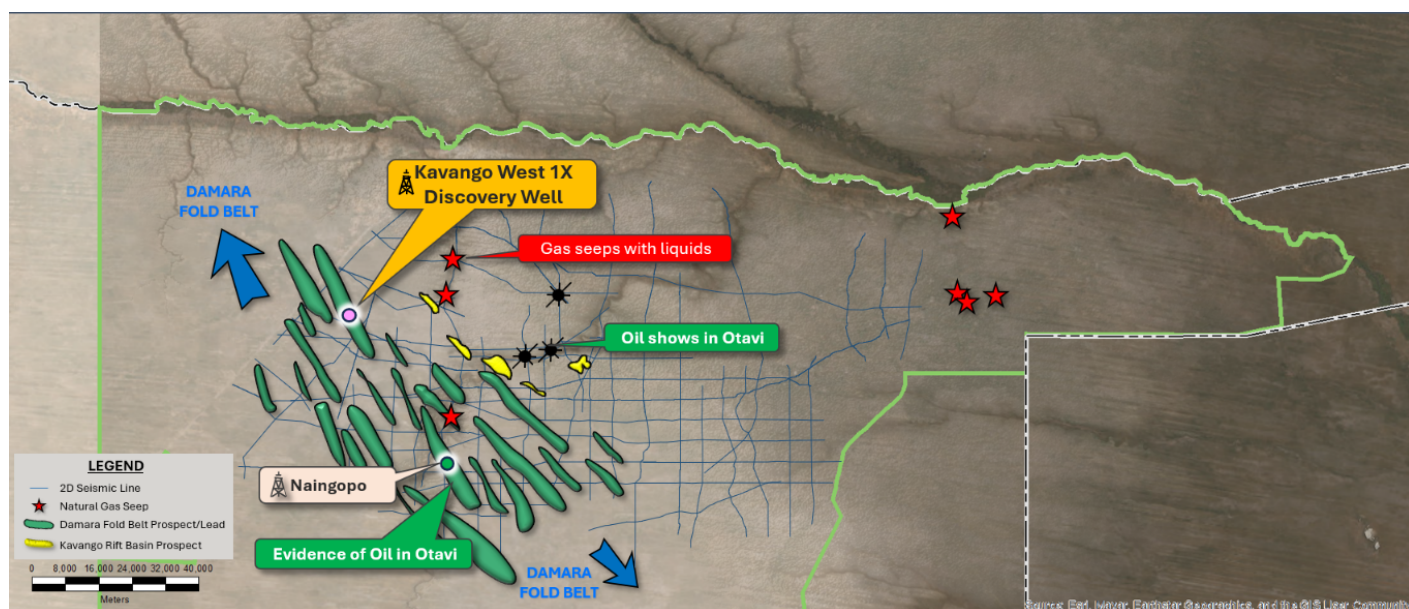
## Enhanced Full Tensor Gravity (eFTG) Survey

ReconAfrica engaged an airborne geophysical survey provider, Metatek Group Limited, to conduct an eFTG survey over an area of 2,184 km<sup>2</sup> (540,000 acres) over PEL 073. This program was subsequently extended by 2,814 km<sup>2</sup> (695,000 acres) in two contiguous areas, and the complete program is nearly 5,000 km<sup>2</sup>. The data was acquired in April and May 2023.

The eFTG is an advanced three-component high resolution airborne gravity survey which specifically allows earth scientists to identify changes in sub-surface rock density with the goal of delineating hydrocarbon traps. Unlike traditional gravity instruments, which measure vertical responses, the eFTG (gravimetry) measures changes in the gravity response using multi-component airborne instruments. Simultaneously, high resolution magnetic and light detection and ranging (LiDAR) data is also acquired, to correct and supplement the gravimetric data. When calibrated with existing 2D seismic data, the eFTG imaging can greatly enhance the geoscientists' ability to identify structures and extrapolate their geometries in three dimensions.

The processing and inversion of this data was completed and integrated with the seismic data to evaluate the Company's exploration inventory. This information, combined with the 2D seismic and well data, has enhanced the Company's ability to image and understand the sub-surface, significantly contributing to building a risk weighted prospect portfolio and defining the Company's future drilling program.

## Drilling Program



## Three Stratigraphic Test Wells

The Company's initial drilling program, which commenced in January 2021, was designed to test organic-rich source rocks, evidence of migrated hydrocarbons and conventional traps. ReconAfrica completed two wells in 2021 which achieved the stated purpose of the initial drilling program, the establishment of a working conventional petroleum system in the Kavango Rift Basin. In June 2022, the Company drilled a third well, 1819/8-2, located in the Kavango East region. The well encountered hydrocarbon shows with gas (Methane) and gas liquids and while a geologically successful well, economic accumulations of hydrocarbons were not encountered. The apparent lack of structural closure and potential oil source-maturation issues highlighted the need for a 2D seismic program and eFTG program to support all future drilling decisions. The data gathered from the well program, seismic operations and eFTG led to the identification of a new play, the Damara Fold and Thrust Belt play.

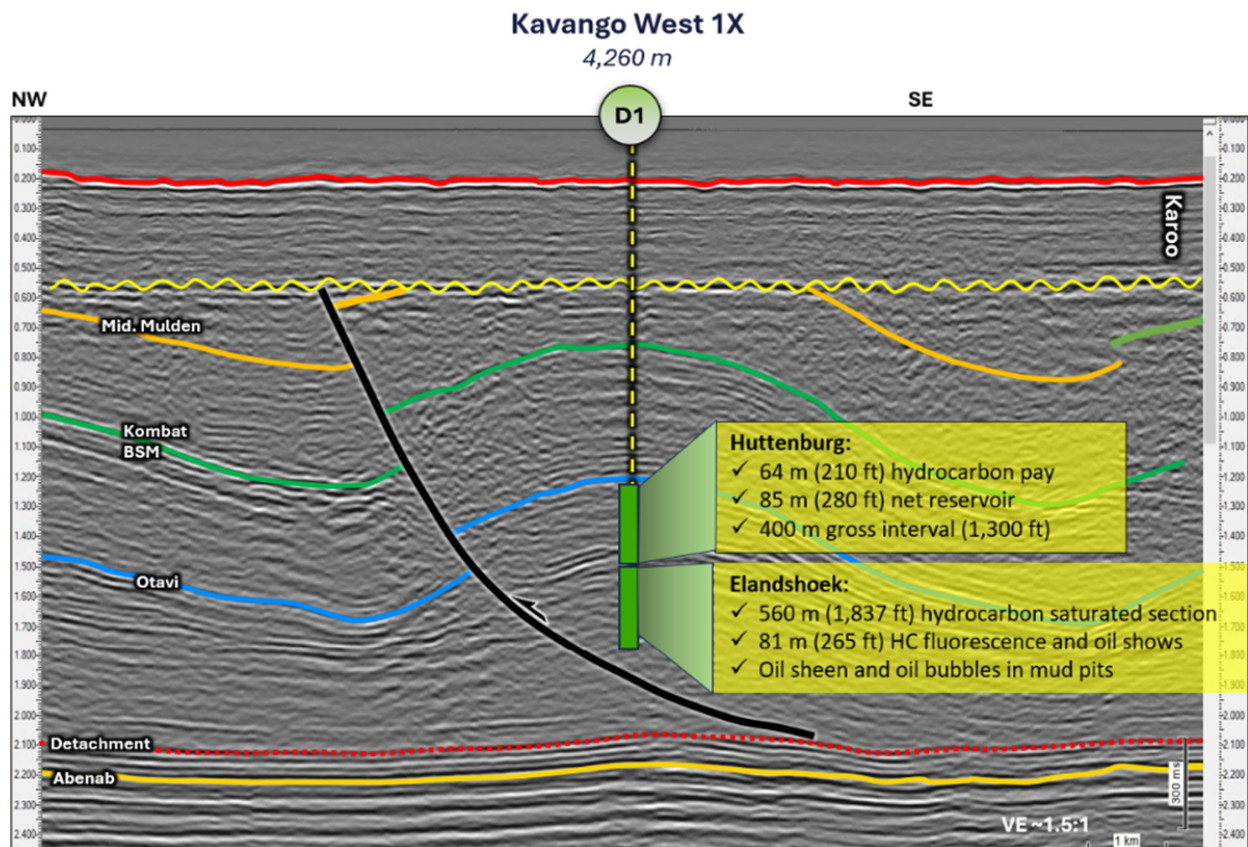
## Naingopo Well

The Naingopo Well spud on July 7, 2024, and reached a total depth of 4,184 m (13,724 ft) in November 2024.

On January 30, 2025, the Company announced the results of the Naingopo Well, which demonstrated a working petroleum system within the Damara Fold and Thrust Belt. The well encountered 52 m of net reservoir in the Otavi Group, with the Mulden reservoirs being tighter than expected. The acquisition and processing of the vertical seismic profile of the well has allowed us to correlate the well results to the Otavi seismic event, derisking the Otavi presence in future Damara Fold and Thrust Belt prospects. Additionally, the indication of oil via rock fluorescence was pervasive within the Otavi Group. This interval of fluorescence was associated with oil being recovered at surface in the drilling mud system. Side wall cores, isotubes, cuttings and fluid samples are currently with third party service providers for further analysis. Delays in drilling were encountered due to slower drilling rates in the Mulden formation, tight hole conditions while setting casing and drilling past planned total depth. The well was temporarily abandoned in December and in January 2025 the rig was rigged down after conducting rig maintenance.

After analysis of the logs at Naingopo and re-interpretation of the seismic in the area around Naingopo and Prospect P (Kambundu), it was determined the best location to drill the next Damara Fold and Thrust Belt well was Prospect I, now the KW1X Well, located on PEL 073.

## KW1X Well



On March 20, 2025, the Company announced the accelerated drilling of the KW1X Well located on PEL 073 in Q2 of 2025.

On April 10, 2025, the Company advised that pre-construction activities for the KW1X well were continuing on schedule and that the pre-drill evaluation was complete.

On July 31, 2025, the Company announced that drilling of the KW1X Well had commenced.

On December 3, 2025, the Company announced the results of the KW1X Well. After the collection of stratigraphic data from all wells that have penetrated the Otavi formation, the Upper Otavi Group was subdivided into the Huttenberg and Elandshoek formations.

After extensive wireline logging, the Huttenberg formation contained ~85 m (~280 ft) of net reservoir with 64 m (210 ft) of net hydrocarbon pay across a gross interval of ~400 m (~1,300 ft) containing multiple limestone reservoir units. Mud and gas samples were collected throughout this section and the deeper Elandshoek formation and were sent to the United States for analysis.

The deeper Elandshoek formation contained an average of 20% total gas throughout the entire 560 m (1,837 ft) drilled through the section indicating a hydrocarbon saturated section. The vast majority of the Elandshoek formation section produced visible oil sheens and oil bubbles in the mud pits at surface. Within this gross section, post-well analysis showed 81 m (265 ft) 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 well's total depth of 4,260 m remained encouraging. Drilling was stopped due to the operational limitations of the drilling rig.

ReconAfrica and its partners decided to proceed directly to production testing and not to perform a drill stem test (DST) to allow for more controlled testing of isolated intervals of interest. Due to thicker than expected Huttenberg and Elandshoek hydrocarbon bearing formations, a cased hole production test was selected as the most efficient use of capital to test the deliverability of all hydrocarbon bearing intervals. As a result of the extensive section of hydrocarbons, the Company intends to test up to eight intervals.

ReconAfrica intends to install a production casing string from the surface down to a total depth of 4,260 m. This will allow for more controlled testing of all hydrocarbon-bearing intervals and for the KW1X Well to be completed as a potential producing well.

Production testing operations commenced in the first quarter of 2026 and are expected to last approximately four to eight weeks.

## **Angola**

### ***General***

Angola, officially the Republic of Angola, is a country on the western coast of Southern Africa. It is the second-largest Portuguese-speaking (Lusophone) country after Brazil in both total area and population and is the seventh-largest country in Africa. It is bordered by Namibia to the south, the Democratic Republic of the Congo to the north, Zambia to the east, and the Atlantic Ocean to the west. Angola has an exclave province, the province of Cabinda, that borders the Republic of the Congo and the Democratic Republic of the Congo. The capital and most populous city is Luanda.

At 1,246,700 km<sup>2</sup>, Angola is the world's twenty-second largest country — comparable in size to Mali, or twice the size of France or of Texas. Angola has a population of 36,604,681 inhabitants according to the results of its 2024 census.

Angola was the second-largest total liquid fuels producer in sub-Saharan Africa, after Nigeria, in 2024 production. Angola's economy is largely based on hydrocarbon production, making it vulnerable to crude oil price swings. Angola primarily consumes hydroelectricity and fossil fuel-derived fuel sources to meet its domestic needs for power generation.

### ***Angola MOU***

In Angola the Company entered into the Angola MOU for a joint exploration project with ANPG regarding the Angola MOU Property. The Company entered into the Angola MOU through its 95%-owned subsidiary,

ReconAngola. Under the Angola MOU, ReconAngola will hold an 80% working interest, with Sonangol, Angola's state-owned oil company, holding the remaining 20% working interest. For more information, see "ReconAfrica Overview".

The Angola MOU provides ReconAngola with exclusive rights to the Angola MOU Property 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 Angola 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 Angola MOU complements ReconAfrica's activities in Namibia and highlights the potential of the Damara Fold and Thrust Belt play and Karoo Rift play in the Kavango Basin by adding access to 21,044 km<sup>2</sup> (5.2 million acres) in Angola that are contiguous to the Company's existing 6.3 million acres in Namibia pursuant to PEL 073. Both plays are projected to extend into the Angola MOU Property.

As a result of the success at the KW1X Well, the Company accelerated geochemical sampling of surface oil seeps in the Angola MOU area and commenced permitting for a potential 2D seismic program as part of the broader evaluation of the Damara Fold and Thrust Belt. Crews are expected to be in the field in April 2026 to commence the sampling program.

## **Botswana**

### **General**

Botswana, a former colony of the United Kingdom and sovereign nation since 1966, is Africa's longest standing democracy.

Summer is from October to April and temperatures range from 20° C to 34° C during these months. Average winter temperatures range between 18°C and 22°C. The average annual rainfall varies from 350mm in the central interior and 700mm in the Caprivi Strip. The rainy season is from October until April. Paved and gravel roads exist on the Botswana Licenced Property (as defined below). Road access to the Botswana Licenced Property is by paved road from the Namibia Licenced Property in the Caprivi Strip, or by paved and gravel roads from Gaborone, the capital of Botswana.

### **Botswana Licence (PEL 001)**

In northwest Botswana, the Company holds PEL 001 granted by the Government of the Republic of Botswana the Botswana Licenced Property. ReconAfrica holds a 100% interest in PEL 001. See "ReconAfrica Overview".

On June 9, 2020, the Company, through its wholly owned subsidiary, Reconnaissance Energy Botswana (Pty) Ltd. ("ReconBotswana"), was granted PEL 001 in respect of the Botswana Licenced Property. The Botswana Licenced Property was initially approximately 2.45 million acres (9,921 km<sup>2</sup>), then reduced to approximately 2.22 million acres (8,900 km<sup>2</sup>) by amendment dated December 24, 2020 and further reduced to approximately 1.88 million acres (7,592 km<sup>2</sup>) by amendment dated April 13, 2023. The Botswana Licenced Property is contiguous to the Namibia Licenced Property.

The terms of the Botswana Licence are as follows:

- 100% working interest in all petroleum rights from surface to basement;
- an initial 4-year exploration period, with renewals up to an additional 10 years, in accordance with the *Botswana Petroleum (Exploration and Production) Act*;
- upon declaration of commercial production, the operator holds the right to enter into a 25-year production licence with a 20-year renewal period, in accordance with the *Botswana Petroleum (Exploration and Production) Act*;

- royalties associated with the production licence will be subject to negotiation, in accordance with the *Botswana Petroleum (Exploration and Production) Act*, and generally range from 3 to 10% of gross revenue from production;
- the Company has committed to a minimum work program of 5,000,000 Botswana Pula (BWP) (approximately \$515,000) over the first 4-year exploration period; and
- the corporate tax rate of Botswana is 22%.

The Company is at an early stage and in the process of completing desktop studies. ReconAfrica has completed a hydrogeology including groundwater feasibility study prepared by a Botswana third-party service company. The Botswana Licenced Property excludes National Parks, the Tsodilo Hills, RAMSAR area, and the Okavango Delta. The Company also self-imposes additional buffer zones to avoid environmentally sensitive areas.

In March 2024, the Company applied for a six-month extension of the Botswana Licence while it continued to negotiate a petroleum agreement with the government of Botswana. The Company has also applied for a renewal of the licence should the extension not be approved. Under the terms of the Botswana Petroleum Act the Botswana Licence was deemed to continue in force until the Minister decided on the licence extension and renewal.

In October 2024, the Company was granted approval for the First Renewal Exploration Period (Botswana) by the Department of Mines of the Republic of Botswana for PEL 001 onshore Botswana. The First Renewal Exploration Period (Botswana) covers the period from October 1, 2024, to September 30, 2028. Under the terms of the First Renewal Exploration Period (Botswana) the Company is required to undertake various geotechnical evaluations, vegetation mapping, a water study report, methane seep detection activities, an environmental impact study and provide funding for Botswana Petroleum Exploration and Training. Minimum expenditures during this period total 5,000,000 Botswana Pula (BWP) (approximately \$521,500 as at December 31, 2025).

#### *First Renewal Exploration Period (Botswana) (4 Years)*

- *Year One*
  - Updated access report
  - Remote stressed vegetation mapping
  - Provide funding for Botswana Petroleum Exploration and Training (US\$25,000)
- *Year Two*
  - *Conduct water study report*
  - *Methane seep detection environmental permitting requirements*
  - Provide funding for Botswana Petroleum Exploration and Training (US\$25,000)
- *Year Three*
  - Carryout environmental impact study
  - Methane seep detection
  - Provide funding for Botswana Petroleum Exploration and Training (US\$25,000)
- *Year Four*
  - Carry out soil geochemical sampling
  - Carry out geophysical exploration
  - Provide funding for Botswana Petroleum Exploration and Training (US\$25,000)

## **Gabon**

### **General**

The Republic of Gabon is situated on the western shores of Central Africa. It is bordered by the Gulf of Guinea to the west, the Republic of Congo to the east and south, Cameroon to the north and Equatorial Guinea to the northwest. Located on the equator, Gabon covers a gross area of approximately 268,000 km<sup>2</sup>, while its population is about 2.2 million.

Gabon's capital city is Libreville, which is inhabited by around 800,000 residents. The republic's currency is the CFA franc, a currency used by five other African nations. The country's official language is French.

In addition to being an oil producer and net oil exporter, Gabon possesses abundant primary materials and enjoys growing agriculture and tourism sectors. Other notable exports are timber, uranium and manganese.

The oil and gas sector in Gabon remains a cornerstone of its economy. Gabon is one of Africa's leading oil producers, underpinning the country's fiscal stability and external trade. The Government of Gabon has expressed its commitment to creating a regulatory environment that attracts investment and encourages the full development of the country's plentiful natural resources as a means of creating wealth for the country and its people.

### ***Gabon MOU***

The Company and Record entered into the Gabon MOU dated August 1, 2026. Pursuant to the Gabon MOU, ReconAfrica and Record agreed to fundamental commercial terms leading to the formation of the Gabon PSC, including that:

- the Company, Record, the Republic of Gabon and GOC will enter into a joint operating agreement (the "**Gabon JOA**") regarding the petroleum operations under the Gabon PSC;
- ReconAfrica and Record will enter into an area of mutual interest agreement whereby Record will provide ReconAfrica with a right of first refusal on any opportunities generated by Record in Gabon (both onshore and offshore) for a period of two years from the date of the Gabon PSC;
- ReconAfrica will carry Record's working interest for the US\$5 million (on an 8/8th basis) payment owing to the Republic of Gabon upon execution of the Gabon PSC;
- ReconAfrica will carry Record's working interest for the costs of acquisition of seismic data sets including 2D and 3D up to a gross amount of US\$2 million (on an 8/8th basis) — with each party bearing its proportionate share of any seismic acquisition(s) above such gross amount;
- ReconAfrica will carry Record's working interest for the costs associated with all seismic reprocessing up to a gross amount of US\$1.2 million (on an 8/8th basis) — with each party bearing its proportionate share of any seismic reprocessing above such gross amount;
- ReconAfrica will carry Record's proportionate share for 20% working interest on all costs to drill to TD on the first well drilled on Ngulu Block to be capped at AFE amount. After TD or such cap is reached on the first well, Record will pay all proportionate costs on this basis going forward at this level including the costs of any subsequent drill stem test performed on the well in the event producible reservoir-quality intervals are intersected; and
- upon finalization and signing of the Gabon PSC, which occurred after presidential signature and official publication in the national gazette, the Company paid Record a closing fee of US\$180,000.

### ***Gabon PSC***

In Gabon, the Company entered into the Gabon PSC with Record, the Government of the Republic of Gabon and GOC dated September 8, 2025, regarding the exploration, appraisal, development and production of oil and gas on the Ngulu Block. Pursuant to the Gabon PSC, the Company is the designated operator and holds a 55% working interest with Record holding a 20% working interest, GOC holding a 15% working interest (back-in option on commercial terms) and the Republic of Gabon holding the remaining 10% as a carried participating interest.

Pursuant to the terms of the Gabon PSC, the Company paid US\$5.0 million (~\$7.0 million) to the Republic 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 Block.

The Gabon PSC contemplates an eight-year exploration period separated into two four-year exploration phases with corresponding work commitments as outlined below.

The following summary of key terms of the Gabon PSC is qualified in its entirety by the full text of the Gabon PSC, a copy of which is available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). The terms of the Gabon PSC include:

*First Exploration Phase (Four Years, subject to possible extension)*

- Work Commitments (estimated at an aggregate of US\$19 million):
  - the execution of detailed geological and geophysical studies (US\$2 million);
  - advancement of 3D seismic reprocessing on an existing database (US\$2 million); and
  - drill one exploration well on the Ngulu Block (US\$15 million);
- Aggregate Annual Support Funding Commitments (~US\$400,000):
  - Hydrocarbon Support Funds (US\$75,000 annually);
  - Hydrocarbon Administration Equipment Funds (US\$75,000 annually);
  - Training Funds (US\$100,000 annually);
  - Local Community Development Fund (US\$75,000 annually); and
  - Funds Mitigating the Impacts of Petroleum Activities on the Environment (US\$75,000 annually);
- Provision for Diversified Investments;
- Provision for Hydrocarbon Investments; and
- Annual Surface royalties of 100 CFA Francs per hectare.

*Second Exploration Phase (Four Years, subject to possible extension)*

- Work Commitments (estimated at an aggregate of US\$17 million):
  - advancement of 3D seismic reprocessing on an existing database (US\$2 million); and
  - drill one exploration well on the Ngulu Block (US\$15 million);
- Aggregate Annual Support Funding Commitments (~US\$400,000):
  - Hydrocarbon Support Funds (US\$75,000 annually);
  - Hydrocarbon Administration Equipment Funds (US\$75,000 annually);
  - Training Funds (US\$100,000 annually);
  - Local Community Development Fund (US\$75,000 annually); and
  - Funds Mitigating the Impacts of Petroleum Activities on the Environment (US\$75,000 annually);
- Provision for Diversified Investments;
- Provision for Hydrocarbon Investments; and
- Annual Surface royalties of 100 CFA Francs per hectare.

*Other Material Provisions*

If the Company is able to demonstrate that additional time is necessary for the completion of the work commitments prescribed for by the Gabon PSC, then the aggregate eight (8) year exploration period contemplated thereby may be extended by a maximum of one year upon request of the Company. Any such exploration period extension gives rise to a bonus payment owing to the Republic of Gabon equal to US\$1,500,000.

If the Company experiences difficulties in performing the work commitments in either the First or Second Exploration Phases under the Gabon PSC, then the Company may request an extension to either such Phase (any such extension(s) not to exceed an aggregate of 12 months). Any such exploration phase extension gives rise to a bonus payment owing to the Republic of Gabon equal to US\$100,000 per month of extension.

The Gabon PSC provides for negotiated bonus payments to the Republic of Gabon upon contractual modifications.

Upon successful discovery of an economically viable resource at the Ngulu Block, the Gabon PSC entitles ReconAfrica to apply for and receive, subject to Gabonese government approval, a 10-year (for crude oil) or a 15-year (for natural gas) initial development and production licence. Each of the foregoing initial licenses are subject to three potential five-year renewals. Any such renewal gives rise to a bonus payment owing to the Republic of Gabon equal to US\$2,500,000.

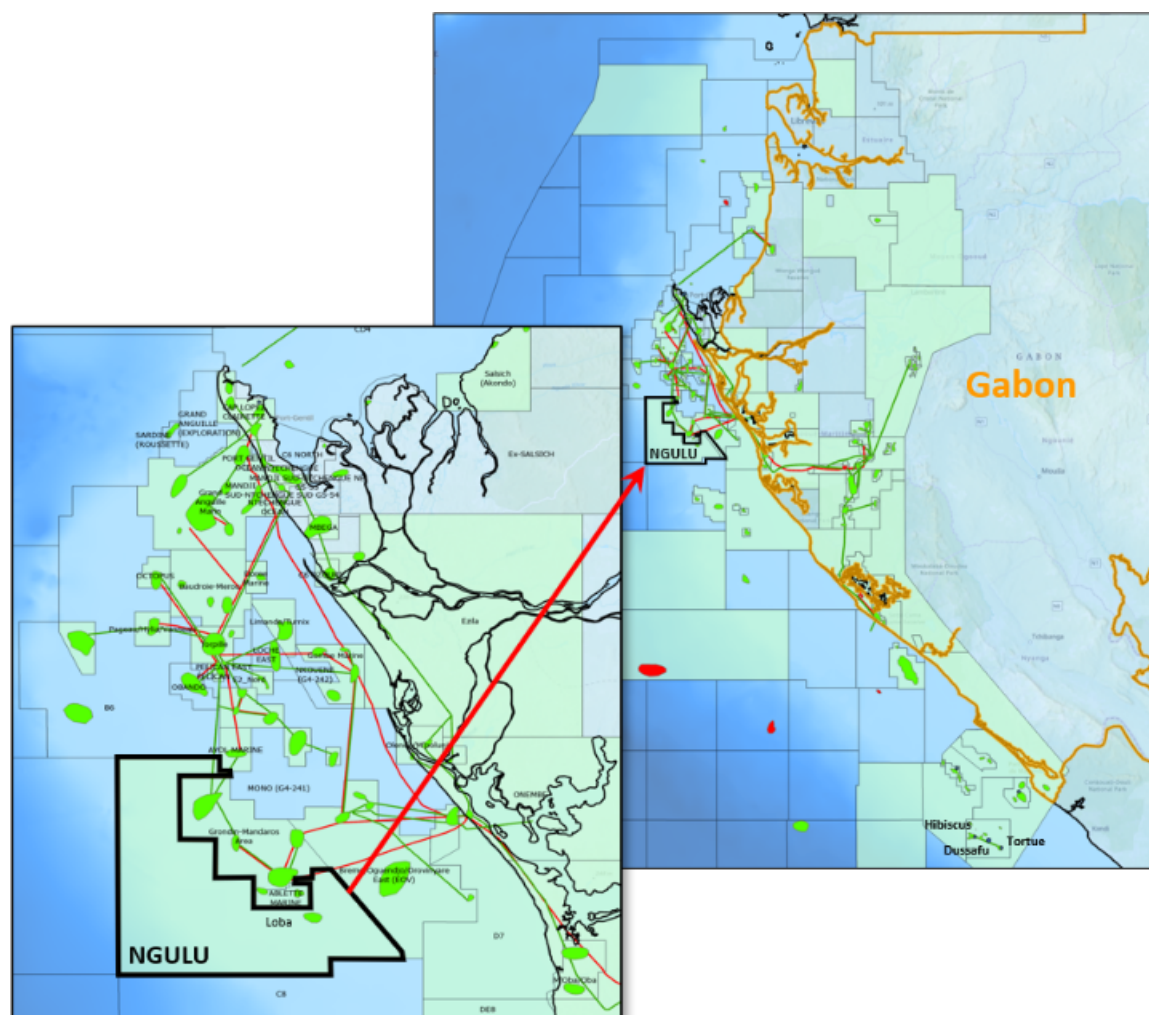
The Gabon PSC provides for the following production bonus payment owing to the Republic of Gabon:

- US\$1,000,000 upon commencing production;
- US\$2,000,000 upon cumulative production of 10 million barrels;
- US\$4,000,000 upon cumulative production of 20 million barrels; and
- US\$5,000,000 upon cumulative production of 25 million barrels.

During any production period under the Gabon PSC the following also apply:

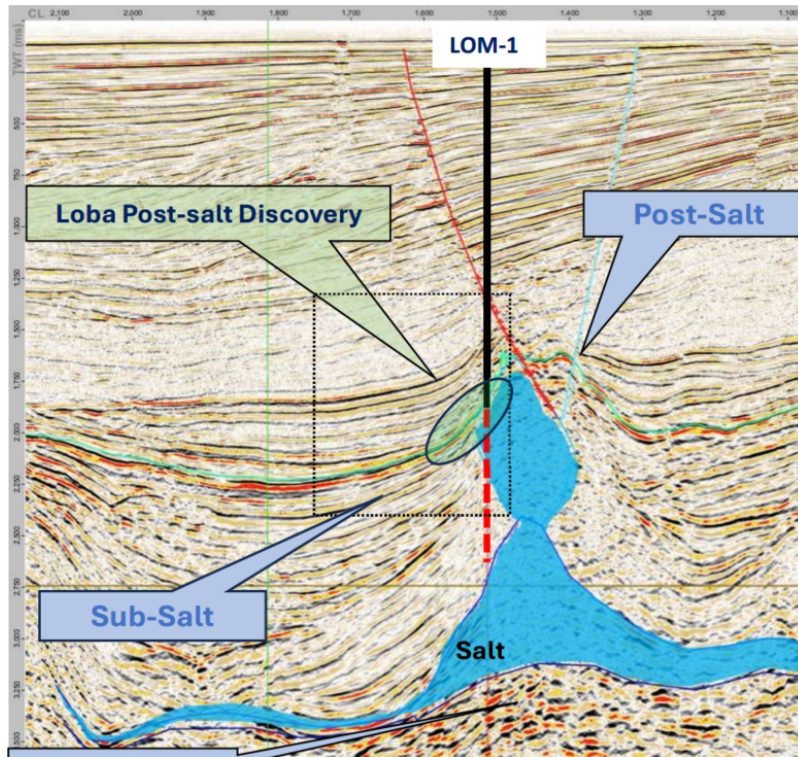
- Aggregate Annual Support Funding Commitments (at least US\$1,025,000):
  - Hydrocarbon Support Funds (US\$150,000 annually plus US\$0.05 per bbl of production);
  - Hydrocarbon Administration Equipment Funds (US\$200,000 annually);
  - Training Funds (US\$300,000 annually);
  - Local Community Development Fund (US\$200,000 annually); and
  - Funds Mitigating the Impacts of Petroleum Activities on the Environment (US\$175,000 annually);
- Provision for Diversified Investments;
- Provision for Hydrocarbon Investments;
- Annual surface royalties of 5,000 CFA Francs per hectare ;
- Proportional mining royalties — 8% (crude oil); 7% (natural gas) (payable in either cash or hydrocarbons, at the option of the Gabonese government); and
- Profit oil allocated to Gabon regarding third-party fees received for the mandated use of essential infrastructure.

## Ngulu Block



Highlights of the Ngulu Block include:

- 1,214 Km<sup>2</sup> in shallow water offshore central Gabon;
- located on trend and offset to a number of sizeable producing fields;
- Loba Field discovered in 1976 by Elf-Gabon LOM-1 well:
  - LOM-1 well targeted the Batanga and Anguille reservoirs;
  - LOM-1 well discovered a shallow oil zone (27°API gravity oil) in the Batanga Formation with 140 m of gross oil column (70 m net pay) and is similar to nearby producing fields Barbier, Barbier Southwest and Ablette;
  - approximately 28 prospects have been delineated on vintage seismic by prior operators in the Pre-salt Gamba / Dentale and Post-salt prospects, which are analogous to play types found in the Gulf of Mexico;
  - 60 m of water depth; and
  - access to existing infrastructure within 10 kms, operated by Perenco, an international oil company;
- follow-on appraisal targets at Loba Deep and Loba East; and
- Intention to apply state-of-the-art seismic reprocessing to improve imaging of untested sub-salt plays:
  - deeper Sub-salt reservoirs are known in the area with traps below the salt;
  - sub-salt potential has not yet been exploited in Gabon; and
  - pre-salt lightly explored in region and tends to be gas and gas condensate.



The Company is continuing to gather all the available seismic surveys and other technical data that is available on the Ngulu Block. 3D seismic data covering prospective areas of interest were received near the end of December 2025 and reprocessing began in January 2026. Following the state-of-the-art seismic reprocessing and a detailed evaluation of the seismic data, the Company intends to initiate a third-party resource report outlining the potential of the Ngulu Block.

### **Trends**

Other than as disclosed in this AIF, there are no current trends in ReconAfrica's business that are likely to impact ReconAfrica's performance.

### **Specialized Skills and Knowledge**

The Company relies on the specialized skill and knowledge of its permanent staff to compile, interpret and evaluate technical data, drill and complete wells, and numerous additional activities required to explore for oil and natural gas. From time to time, the Company employs consultants and other service providers to provide complementary experience and expertise to carry out its oil and natural gas exploration operations effectively. It is the belief of management that the Company that its officers and employees, who have significant technical, operational and financial experience in the oil and/or gas industry, hold the necessary skill sets to successfully execute the Company's business strategy in order to achieve its corporate objectives.

### **Competitive Conditions**

The oil and natural gas industry is intensely competitive in all its phases. The Company competes with numerous other participants in the search for, and the acquisition of, oil and natural gas properties and in attracting skilled personnel. The Company's competitors include resource companies that have greater financial resources, staff and facilities than those of the Company. The Company's ability to discover reserves in the future will depend on its ability to successfully explore its present properties, to select and acquire suitable producing properties or prospects on which to conduct future exploration and to respond in a cost-effective manner to economic and competitive factors that affect the distribution and marketing of

oil and natural gas. Competitive factors in the distribution and marketing of oil and nature gas include price and methods and reliability of delivery. The Company's ability to successfully bid on and acquire additional property rights, to discover reserves, to participate in drilling opportunities and to identify and enter into commercial arrangements with customers will be dependent upon the development and maintenance of close working relationships with its future industry partners and joint operators and its ability to select and evaluate properties and to consummate transactions in a highly competitive environment. The Company believes that its competitive position is equivalent to that of other oil and/or gas issuers of similar size and at a similar stage of development. See "*Risk Factors*".

### **Cyclical and Seasonal Nature of Industry**

The Company's operational results and financial condition will be dependent on the prices received for oil and natural gas production. Oil and natural gas prices have fluctuated widely during recent years and are determined by supply and demand factors, including weather and general economic conditions, as well as conditions in other oil and natural gas regions. Any decline in oil and natural gas prices could have an adverse effect on the Company's financial condition.

### **Employees**

As at December 31, 2025, ReconAfrica, together with its subsidiaries, had 28 employees, and 16 contractors/consultants. Fieldwork and drilling services are provided by contractors on a seasonal and as-needed basis.

### **Foreign Operations**

The Company currently owns or has an interest in oil and/or gas assets in Namibia, Angola, Botswana and Gabon. The Company's operations are exposed to various levels of political, economic and social risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to: terrorism; hostage taking; military repression; expropriation; political corruption, extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; war or civil unrest; renegotiation or termination of existing licences, permits and contracts; ability of governments to unilaterally alter agreements; surface land access issues; changes in taxation policies, laws and regulations; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Any changes in regulations or shifts in political attitudes in such foreign countries are beyond the Company's control and may adversely affect the Company's business. Future development and operations may be affected in varying degrees by such factors as government regulations (or changes thereto) with respect to restrictions on exploration, production, export controls, import restrictions, such as restrictions applicable to, among other things, equipment, services and supplies, taxes, expropriation of property, repatriation of profits, environmental legislation, land use, surface land access, land claims of local people and worksite safety. The effect of these factors cannot be accurately predicted. See "*Risk Factors*".

### **Environmental Protection**

Environmental legislation imposes certain restrictions, obligations, and liabilities on companies in the oil and/or gas industry. Drilling for and production, handling, transporting and disposing of oil and/or gas and petroleum by-products are subject to extensive regulation under national and local environmental laws, including those of the countries in which the Company currently operates. Environmental regulations may impose, among other things, restrictions, liabilities and obligations in connection with water and air pollution control and permitting requirements and restrictions on operations in environmentally sensitive areas. Environmental regulations may also impose restrictions on the handling of, storing, transporting, and disposing of waste. In addition, the Company could potentially be liable for contamination on properties acquired and it attempts to mitigate the risk of inheriting environmental liabilities by conducting due diligence on acquisition opportunities.

Environmental protection requirements have not, to date, had a significant effect on the capital expenditures, financial performance and competitive position of the Company. However, environmental regulations are expected to become more stringent in the future and costs associated with compliance are expected to increase. In addition, as the Company's exploration and operating activities expand, new and more rigorously enforced environmental regulations may come into play, which could impact those activities and the cost of compliance. Any penalties or other sanctions imposed on the Company for non-compliance with environmental regulations could have a material adverse effect on the Company's business, prospects and financial performance, or could result in restrictions or cessation of operations and the imposition of fines and penalties. See *"Risk Factors"*.

### **Economic Dependence**

The Company's interests in Namibia are dependent on the terms of the Namibia Licence. The Company's interests in Angola are dependent on the terms of the Angola MOU. The Company's interests in Botswana are dependent on the terms of the Botswana Licence. The Company's interests in Gabon are dependent on the terms of the Gabon PSC and the Gabon MOU.

### **Environmental, Social and Governance (ESG)**

Effective March 1, 2020, the Company adopted an Environmental, Health & Safety Policy with the purpose of assisting the Company in establishing its goal of preventing all injuries and protecting human life and the environment throughout locations where the Company operates by specifying safety rules and standards applicable in areas of the Company's operations. This was further updated in 2022 and is now called the Environmental, Health and Safety Policy Statement (the **"EHS Policy Statement"**). The EHS Policy Statement makes clear the importance held by ReconAfrica, its subsidiaries and contractors that they value environmental, health and safety (**"EHS"**) performance as an integral part of efficient business management while promoting and prioritizing safe and healthy workplaces. Many objectives are laid out in the EHS Policy Statement and include, for example, compliance with legislation and regulations in the countries in which the Company operates and/or conducts activities. It also puts high value on the importance to demonstrate active EHS leadership while implementing actions, monitoring and evaluating of the Company's progress through scheduled audits, inspections and reviews by supporting operations with the appropriate level of resources, standards and safe systems. These are all done to meet EHS commitments amongst other operational and occupational health and safety practices including a safe working environment free from the adverse effects associated with alcohol and substance abuse. The Company's work in EHS and regulatory matters are aligned with international industry standards in the oil and gas industry.

The licences granted to ReconNamibia and ReconBotswana exclude the Okavango Delta, the Tsodilo Hills, RAMSAR, Okavango Delta World Heritage site and National Parks. ReconAfrica also self-imposes additional buffer zones to protect the environment and wildlife.

ReconAfrica has been working in collaboration with Namibian governments, Traditional Authorities, Conservancies and communities on a number of initiatives related to water access for communities, wildlife, reforestation, water management and agricultural enhancement, in addition to other ongoing social and environmental initiatives in Kavango East and Kavango West regions. ReconAfrica's water-management plan includes groundwater assessments, hydro census, monitoring and mitigation.

ReconAfrica works with national and regional governments, Traditional Authorities, indigenous leaders, communities, Conservancies, communal land boards, business leaders, educational institutions, and many other stakeholders to ensure that the Company appreciates the concerns and expectations of stakeholders. The Company also consults and completes ongoing engagement, with stakeholders so that they gain knowledge on the Company's plans and proposals and also have opportunities to contribute to those plans through meaningful dialogue. The Company is committed to doing business in compliance the Company's approved and relevant policies and policy statements along with review by various Board committees.

ReconAfrica works directly with the Office of the Environmental Commissioner, Ministry of Environment, Forestry and Tourism of the Republic of Namibia on a variety of areas including working hard to identify and avoid ecologically sensitive areas, migratory routes and national preserve areas. These studies include

wildlife counts, wildlife active collaring data along with working with local conservancies on wildlife management.

Since 2021, more than 1,350 Namibians and Namibian residents worked on operations requirements and ESG projects associated with the Company's business in such roles including various types of work affiliated with seismic operations and its requirements, construction and affiliated requirements, electricians, rig floorhands, project managers, material technical specialists (construction, environment, wildlife surveying, water and hydrology), health, safety and environmental experts, administrative assistants, agriculture workers and various types general laborers.

### **ESG Projects and Activities**

ReconAfrica is committed to building a successful exploration company with strong ESG standards in collaboration with local communities, governments, Traditional Authorities, and other key stakeholders. The goal of the Company's ESG program is to not only meet but exceed regulatory compliance as the Company continues to implement measures to protect the environment and deliver on social responsibility initiatives.

In 2025, ReconAfrica provided education funding, including scholarships with support for living expenses for ten students in Namibia totaling ~\$116,008. As of December 31, 2025, ReconAfrica has delivered approximately \$4.7 million of its \$10 million target for discretionary ESG related expenditures in Namibia. While there are no legal or contractual obligations, the Company aims to meet its \$10 million ESG target in the coming years, however, there is no assurance that the Company will be able to do so. Achieving this target depends on several factors, including the Company securing additional funding and/or reaching commercial operations. These expenditures include the construction of 36 community water wells, donations of Covid-19 vaccines and health care equipment, wildlife surveys and animal collaring, as well as education funds and student scholarships.

Details on ReconAfrica's ESG's initiatives and achievements to date are as follow:

- *Health and Wellness:* The Company has drilled and installed 36 solar powered community water wells in communities within Kavango East and Kavango West Regions to allow community members safer access to potable water. ReconAfrica contributed to Namibia's COVID-19 vaccine rollout campaign, supporting various initiatives tied to the COVID-19 virus and its associated health risks in Namibia. The Ministry of Health and Social Services authorities implemented the Company's vaccine roll-out program in both Kavango East and Kavango West Regions, focused on hard-to-reach communities, including the provisioning of oxygen and breathing-related equipment for medical facilities for the populations of Kavango East and Kavango West Regions.
- *Education Sponsorship and Assistance:* Ten science, technology, engineering, art, and mathematics (STEAM) scholarships for new graduates from Kavango East and Kavango West Regions have been awarded by the Company. The Company continues this commitment. The Company, in cooperation with the Ministry of Gender Equality, Poverty Eradication and Social Welfare, is funding seven nursing students from the SAN communities (Indigenous) in Kavango East and Kavango West Regions. The Ministry of Health and Social Services has taken steps to employ nursing students as they graduate from their training.
- *Other Community Initiatives:* ReconAfrica is involved in Trade Fairs in both Rundu, Kavango East and NKurenkuru, Kavango West.
- *Regulatory Consultation, Stakeholder Engagement and Indigenous Engagement:* The Company has held over 2,300 engagements with regional leadership, Traditional Authorities, regional government offices, headwomen/men and community representatives and stakeholders, national government representatives and with stakeholders interested in the Company's project activities.
- *Biodiversity — Wildlife Monitoring:* The Company again supported the Ministry of Environment, Forestry and Tourism of the Republic of Namibia with its wildlife monitoring, and including

involvement in game counts for wildlife outside of the Company's lease area as part of mutual data gathering exercises.

- *Governance*: ReconAfrica rolled out ongoing corporate governance training programs for in-country employees and contractors. The Company is committed to local content and continues to work with local, regional, and national business suppliers and service providers in a broad range of sectors, including water well drilling; construction; logistics and transport; telecom; camp management; training; medical services and supplies; human resources and contracting; engineering and project management; and environmental services. Emphasis is placed on regional, local and national hiring, in addition to providing training in key technical areas associated with the Company's operations. To date, ReconAfrica has hired and/or contracted over 2,500 short and long term positions for Namibians and Namibian residents.

## STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

The Company's statement of reserves data and other oil and gas information (in Form 51-101F1) dated the date hereof and effective as of December 31, 2025, the report of the Company on the reserves data by independent qualified reserves evaluator (in Form 51-101F2) and the report of the Company's management and Board on the oil and gas disclosure presented herein (in Form 51-101F3) are included in this Annual Information Form as Appendices "B", "D" and "E", respectively. For information with respect to the Company's contingent resources as of December 31, 2025, please see Appendix "C" attached to this Annual Information Form.

## RISK FACTORS

This section discusses risk and uncertainties of the Company and all its subsidiaries. "ReconAfrica" or "the Company" in this section is therefore used in the context to the overall operations of the Company and all subsidiaries.

The business of the Company consists of oil and gas exploration and related activities in Namibia, Angola, Botswana and Gabon. There are a number of inherent risks associated with oil and gas exploration and development, as well as local, national and international economic and political conditions that may affect the success of the Company which are beyond the Company's control, particularly since such operations are located in foreign countries. Many of these factors involve a high degree of risk.

The risks set out below are not an exhaustive list and should not be taken as a complete summary or description of all of the risks associated with ReconAfrica's business, the business of third parties with whom the Company conducts business and the crude oil and natural gas business generally. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this AIF. **Investors should carefully consider the risk factors set out below and consider all other information contained herein and in the Company's other public filings before making an investment decision.**

In assessing the risks of an investment in the Common Shares, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the management of the Company. **An investment in Common Shares is suitable for only those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment. Readers should consult their own professional advisors to assess the income tax, legal and other aspects of an investment in the Common Shares.**

The Company has prioritized the risk factors. Readers are cautioned that this categorization is a subjective view of the Company made as of the date hereof and the categorization of these risk factors could change subject to future events.

## **Risks Related to the Company's Business**

### ***Nature of Business***

An investment in the Company should be considered highly speculative due to the nature and concentration of the Company's business in the exploration for, and the acquisition, production and marketing of oil and natural gas reserves and its current stage of development. Oil and/or gas operations involve many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. There is no assurance that further commercial quantities of oil and natural gas will be discovered or acquired by the Company. Because the Company's business is concentrated in the oil and gas industry, its financial performance will depend on the overall condition of the oil and gas industry. The Company is subject to increased risk of loss, including losses due to adverse occurrences affecting it more than the market as a whole, as a result of the fact that its operations are concentrated in the oil and gas sector.

### ***Exploration and Production Risks***

Oil and natural gas exploration involves a high degree of risk and there is no assurance that expenditures made on exploration by the Company will result in new discoveries of oil or natural gas in commercial quantities. It is difficult to project the costs of implementing an exploratory drilling program due to the inherent uncertainties of drilling in unknown formations, the costs associated with encountering various drilling conditions such as over pressured zones and tools lost in the hole, and changes in drilling plans and locations as a result of prior exploratory wells or additional seismic data and interpretations thereof.

The Company currently has a limited number of specific identified exploration or development prospects. Management of the Company will continue to evaluate prospects on an ongoing basis in a manner consistent with industry standards and past practices. The long term commercial success of the Company depends on its ability to find, acquire, develop and commercially produce oil and natural gas reserves. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic.

Future oil and/or gas exploration and production may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or other geological and mechanical conditions. While close well supervision and effective maintenance operations can contribute to maximizing production rates over time, production delays and declines from normal field operating conditions cannot be eliminated and can be expected to adversely affect revenue and cash flow levels to varying degrees.

### ***Permits, Licences, Approvals and Authorizations***

The operations of the Company require permits, licences, approvals and authorizations from various governmental and non-governmental authorities. Such permits, licences, approvals and authorizations are subject to the discretion of the applicable governmental and non-governmental authorities. The Company must comply with existing standards, laws and regulations, as applicable, that may entail greater or lesser costs and delays, depending on the nature of the activity to be permitted and the permitting authority. Obtaining or renewing the necessary governmental permits, licences, approvals and authorizations is a complex and time-consuming process involving multiple jurisdictions and sometimes involving public comment periods and costly undertakings on the part of the Company. The duration and success of the Company's efforts to obtain and renew permits, licences, approvals and authorizations are contingent upon many variables not within the Company's control, including local politics, legal challenges and the interpretation of applicable requirements implemented by the licensing authority. Any unexpected disruption

to the Company's permits, licences, approvals or authorizations may materially hurt the Company's business. There can be no assurance that the Company will be able to obtain or renew all necessary permits, licences, approvals or authorizations. Failure to obtain or renew such licences, permits, approvals or authorizations may have a material adverse effect on the Company's business, prospects, financial condition or financial performance. The Company's intended activities will be dependent on such permits, licences, approvals and authorizations which, if obtained or renewed, could subsequently be withdrawn or made subject to limitations. There can be no guarantee as to the terms of any such current permits, licences, approvals and authorizations that future permits, licences, approvals and authorizations will be renewed or, if so, on what terms when they come up for renewal. Properties in the jurisdiction in which the Company currently carries on business are subject to licence requirements, which generally include, inter alia, certain financial commitments which, if not fulfilled, could result in the suspension or ultimate forfeiture of the relevant licences. Government action, which could include non-renewal of licences, may result in any income receivable by the Company or licences held by the Company being adversely affected. In particular, changes in the application or interpretation of laws and/or taxation provisions in the regions in which it carries on business could adversely affect the value of the Company's interests.

### ***Substantial Capital Requirements***

ReconAfrica anticipates making substantial capital expenditures for the acquisition, exploration, development and production of oil and natural gas reserves in the future. As future capital expenditures will be financed out of cash generated from operations, borrowings and possible future equity financings, the Company's ability to do so is dependent on, among other factors:

- the overall state of the capital markets;
- the Company's credit rating (if applicable);
- commodity prices;
- interest rates;
- tax burden due to current and future tax laws; and
- investor appetite for investments in the energy industry and ReconAfrica's securities in particular.

Further, if the Company's estimated resources are adjusted downward or future revenues or discovered reserves decline, it may not have access to the capital necessary to undertake or complete future drilling programs. Negative conditions in the oil and natural gas industry could impact the ability of oil and natural gas companies to access additional financing. There can be no assurance that debt or equity financing, or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. ReconAfrica may be required to seek additional equity financing on terms that are highly dilutive to existing shareholders. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on its business financial condition, financial performance and prospects.

### ***Adverse Economic Conditions***

The demand for energy, including crude oil and liquids and natural gas, is generally linked to broad-based economic activities. If there was a slowdown in economic growth, an economic downturn or recession, or other adverse economic or political developments, such as the ongoing Middle-East conflicts, Russia-Ukraine war and geopolitical developments in Venezuela (and any associated sanctions), there could be a significant adverse effect on global financial markets and commodity prices. In addition, geopolitical instability and the escalation and expansion of conflict in the Middle-East, South America and the South China Sea region, and the occurrence or threat of terrorist attacks in the United States or other countries, could involve other nations, potentially increasing existing tensions between the Middle-East, the US, China, and Russia, and may adversely affect the global economy, financial markets, and shipping and supply chains. Global or national health concerns, including the outbreak of pandemic or contagious diseases may adversely affect ReconAfrica by (i) reducing global economic activity thereby resulting in lower demand for crude oil and liquids and natural gas, (ii) impairing its supply chain, for example, by limiting the manufacturing of materials or the supply of goods and services used in ReconAfrica's operations, and (iii) affecting the health of its workforce, rendering employees unable to work or travel. These and other

factors disclosed elsewhere in this AIF that generally affect the global economy and the supply and demand for crude oil and liquids and natural gas, and ReconAfrica's business and industry, could ultimately have an adverse impact on ReconAfrica's financial condition, financial performance, and cash flows.

### ***International Developments and Geopolitical Risks***

The Company is exposed to the financial and operational risks associated with uncertain international and regional relations, and other geopolitical tensions and events, including war, international conflict, military action, regional hostilities, terrorism and trade disputes. Examples of current conflicts which may present risks to the Company include, but are not limited to, the ongoing Middle-East conflicts, Russia-Ukraine war and geopolitical developments in Venezuela (and any associated sanctions). The outcome of these conflicts is uncertain and is likely to have wide-ranging consequences on the peace and stability of their respective regions and the world economy. Certain countries including Canada and the United States, impose financial and trade sanctions against countries in response to conflict (e.g., Russia, Iran), which sanctions may have far reaching effects on the global economy. Disruption of supplies of oil and natural gas due to conflicts in a region or disruptions to trade routes could cause a significant worldwide supply shortage of oil and natural gas and have a significant impact on worldwide prices of oil and natural gas. A lack of supply of energy and high prices of oil and natural gas could have a significant adverse impact on the world economy. The long-term impacts of the conflicts and the international response relating to such conflicts remains uncertain.

In addition, support for protectionism and rising anti-globalization sentiment in the United States and other countries may slow global growth. In particular, a protracted and wide-ranging trade conflict between the United States and its trading partners, including China, Canada and Mexico, could adversely affect global economic growth which may adversely effect prices for crude oil thereby having an adverse effect on the Company's business, financial condition and operations.

### ***Inflation, Cost Management and Rising Interest Rates***

ReconAfrica may experience inflation, supply chain disruptions, inflationary cost pressures, equipment limitations, as well as escalating supply costs and commodity prices. These factors could increase ReconAfrica's operating costs. ReconAfrica's inability to manage costs may impact project returns and future development decisions, which could have a material adverse effect on its financial performance and cash flows.

The cost or availability of crude oil and natural gas field equipment may adversely affect ReconAfrica's ability to undertake exploration, development and construction projects. The crude oil and natural gas industry is cyclical in nature and is prone to shortages of supply of equipment and services including drilling rigs, geological and geophysical services, engineering and construction services, major equipment items for infrastructure projects, and construction materials generally. These materials and services may not be available at reasonable prices when required. A failure to secure the services and equipment necessary to ReconAfrica's operations for the expected price, on the expected timeline, or at all, may have an adverse effect on ReconAfrica's financial performance and cash flows.

In addition, many central banks including the Bank of Canada and U.S. Federal Reserve have taken steps to raise interest rates in order to combat inflation, followed by the modest lowering of interest rates as inflation concerns stabilized. An increase in borrowing costs, and the volatility of interest rates in the future, may impact project returns and future development decisions, which could have a material adverse effect on ReconAfrica's financial performance and cash flows. Rising interest rates could also result in a recession in Canada, the United States or other countries. A recession may have a negative impact on demand for crude oil and natural gas, causing a decrease in commodity prices.

An increase in interest rates could result in a significant increase in the amount ReconAfrica pays to service debt, resulting in a reduced amount of funds available to fund its exploration and development activities, and if applicable, the cash available for dividends and/or share repurchases.

### ***Political Uncertainty***

Political, legal, and regulatory changes in Namibia, Angola, Botswana, Gabon and Canada, and other countries can impact ReconAfrica's operations and business performance. The political leadership in many of the world's largest economies has changed in recent years, resulting in substantially different political, social, and economic policy priorities than previous governments on both domestic and foreign policy matters, including the environment, trade and tariffs, and energy.

These political shifts have created uncertainty about government policies, regulations, and trade relationships between major global economies resulting in broad-based volatility and decreased investor confidence.

Political risks faced by ReconAfrica that could impact its operations or planned projects include:

- changes in government policy and regulations;
- new interpretations of existing laws;
- implementation of new, or expansion of existing, tariffs on exported and/or imported products;
- opposition from government or other political actors to industrial activities;
- extended regulatory review periods and third-party consultation requirements;
- delays or denials of necessary permits and licences; and
- disruption of critical third-party infrastructure and supply chains.

Changing environmental regulations pose additional challenges. Changes in assessment processes and expanding stakeholder consultation requirements and expectations, including with Indigenous stakeholders, may extend project timelines, increase compliance costs, increase project execution risk, and limit business opportunities.

Other potential governmental impacts include:

- tax increases;
- higher government royalty rates, including possible retroactive claims;
- new efficiency standards;
- alternative fuel mandates;
- tax and other subsidies for competing energy sources; and
- government support for research into, and mandated uses of, alternative energy technologies.

These government initiatives, particularly those promoting emissions reductions and alternative energy sources, could reduce demand for ReconAfrica's future products.

### ***Access Restrictions and Tariff Risks***

The Company's ability to procure inputs and equipment required for its projects and operations in Namibia, Angola, Botswana and Gabon, and access to markets for the Company's future products, may be subject to interruptions or trade barriers due to policies and tariffs or import/export restrictions of individual countries. The Company's future products may also be subject to tariffs that do not apply to producers based in other countries which could result in changes to its customer base and disrupt the Company anticipated sales processes. Any disruption to current trade practices could have a material impact on the Company's ability to procure inputs and equipment for its operations and projects and to market its future products.

### ***Negative Operating Cash Flow***

The Company has negative cash flow from operating activities, has no history of earnings, has earned no material revenue since commencing operations, has no source of operating cash flow, and there is no assurance that additional funding will be available to it for continued exploration and development. In addition, the Company has work obligations and fixed payment obligations to maintain its properties but no

source of revenue. The only sources of future funds presently available to ReconAfrica are the sale of equity capital, or the offering by the Company of an interest in its properties. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be acceptable. Failure to obtain such financing could result in delay or indefinite postponement of further exploration and development of ReconAfrica's projects. There is also no assurance that the Company can generate revenues, operate profitably, or provide a return on investment or that it will successfully implement its plans.

### ***Anticipated Benefits of Acquisitions***

The Company has acquired petroleum licences and access in Namibia, Angola, Botswana and Gabon. The Company may complete other acquisitions in the future with a view to strengthening its position in the oil and natural gas industry and creating the opportunity to realize certain benefits. Achieving the benefits of these acquisitions depends in part on factors outside of the Company's control.

The consideration and rationale for acquisitions is based in large part on engineering, environmental and economic assessments made by the Company, independent engineers and consultants. These assessments include a series of assumptions regarding such factors as recoverability and marketability of oil and/or gas, environmental restrictions and prohibitions regarding releases and emissions of various substances, future prices of oil and/or gas and operating costs, future capital expenditures and royalties and other government levies which may be imposed. Many of these factors are subject to change and are beyond the control of the Company. All such assessments involve a measure of geologic, engineering, environmental and regulatory uncertainty that could result in lower production and reserves or higher operating or capital expenditures than anticipated.

Achieving the benefits of acquisitions depends in part on successfully consolidating functions and integrating operations and procedures in a timely and efficient manner as well as ReconAfrica's ability to realize the anticipated growth opportunities and synergies from combining the acquired businesses and operations with those of the Company. The integration of acquired businesses may require substantial management effort, time and resources and may divert management's focus from other strategic opportunities and operational matters. Management continually assesses the value and contribution of services provided and assets required to provide such services. In this regard, non-core assets are periodically disposed of so that ReconAfrica can focus its efforts and resources more efficiently. Depending on the state of the market for such non-core assets, certain non-core assets of ReconAfrica, if disposed of, could be expected to realize less than their carrying value on the financial statements of the Company.

Although title reviews may be conducted prior to the purchase of oil and natural gas producing properties or the commencement of drilling wells, such reviews do not guarantee or certify that a defect in the chain of title will not arise. The actual interest of the Company in properties may accordingly vary from ReconAfrica's records. If a title defect does exist, it is possible that the Company may lose all or a portion of the properties to which the title defect relates, which may have a material adverse effect on the Company's business, financial condition, financial performance and prospects. There may be valid challenges to title or legislative changes, which affect the Company's title to the oil and natural gas properties ReconAfrica controls that could impair the Company's activities on them and result in a reduction of the revenue received by ReconAfrica.

### ***Commitments and Contingencies***

The Company has certain commitments in relation to its petroleum licences and access in Namibia, Angola, Botswana and Gabon. The Namibia Licence calls for a minimum work program during the Second Renewal Exploration Period. See "*Description of the Business — Namibia — Petroleum Agreement and Namibia Licence (PEL 073) — Second Renewal Exploration Period (2 Years, subject to possible one-year extension)*". The Botswana Licence calls for a minimum work program during the First Renewal Exploration Period (Botswana). See "*Description of the Business — Botswana — Botswana Licence (PEL 001) — First Renewal Exploration Period (Botswana) (4 Years)*". The Angola MOU calls for a minimum work commitment during its 24-month term. See "*Description of the Business — Angola — Angola MOU*". The terms of the

Gabon PSC and the Gabon MOU include the requirements (1) to complete an 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 Block), (2) to complete the near-term oil production and development potential of Ngulu Block (and the benefits related thereto) and the 28 seismically identified prospects within Ngulu Block. See “*Description of the Business — Gabon — Gabon PSC*” and “*Description of the Business — Gabon — Gabon MOU*”.

### ***Economic Dependence***

The Company’s petroleum licences and access in Namibia, Angola, Botswana and Gabon are dependent on the terms of the Namibia Licence and the Petroleum Agreement, the Angola MOU, and the Botswana Licence, and the Gabon PSC and Gabon MOU, respectively.

Closing of the transactions contemplated by the Angola MOU and the Gabon MOU are subject to the satisfaction of certain closing conditions and consents, including, but not limited to, entering into of definitive agreements and receipt, in a timely manner, of regulatory and other required approvals. To the extent that the Corporation is unable to satisfy or coordinate the satisfaction of any of these conditions, the Corporation will not be able to close such transactions. A failure to close the transactions contemplated by the Angola MOU and the Gabon MOU will likely impact future development and processing scenarios at the Kavango Basin, located onshore in southeastern Angola and the Ngulu Block, located in the shallow water offshore central Gabon.

Currently, the Company does not have cash inflows and/or adequate financing to develop profitable operations. ReconAfrica is pursuing exploration projects and contracts that will require substantial additional financing before they are able to generate positive operating cash flows. Accordingly, the Company’s continued successful operations and its ability to carry on its exploration and developmental activities and obligations in respect of the Namibia Licence and the Petroleum Agreement, the Angola MOU, and the Botswana Licence, and the Gabon PSC and Gabon MOU, both now and in the future are and will be dependent on its ability to obtain additional financing.

### ***Reliance on Key Individuals***

Although the Company has experienced senior management and personnel, the Company is substantially dependent upon the services of a few key personnel. The loss of services of these individuals could have a material adverse effect on the business of the Company. Competition for qualified personnel in the oil and/or gas industry markets is intense, and the Company may be unable to attract or retain highly qualified individuals, or its key personnel, in the future. The rate of growth of the Company’s operations and personnel may strain operating and control systems.

### ***Marketability of Crude Oil and Natural Gas***

The marketability and price of oil and natural gas will be affected by numerous factors beyond the control of the Company, including the continuance or escalation of the military conflict between Ukraine and Russia and the economic sanctions imposed on Russia in connection therewith, which have and may continue to result in increased prices for a variety of commodities, including oil and natural gas, and which could have other long term effects on the global economy in addition to the near-term effects on Ukraine and Russia. The Company will be affected by the differential between the price paid by refiners for light quality oil and the medium grades of oil which may be produced by the Company. The ability of the Company to market its oil and natural gas may depend upon its ability to acquire access to production facilities and space on pipelines. The Company will also be subject to market fluctuations in the prices of oil and natural gas, deliverability uncertainties related to the proximity of its reserves to pipeline and processing facilities and extensive government regulation relating to price, taxes, royalties, land tenure, allowable production, the export of oil and natural gas and many other aspects of the oil and natural gas business.

### ***Project-Related Risks***

The Company may manage in the future a variety of prospective small and large projects in the conduct of its business. Project delays may delay expected revenues from operations. Significant project cost overruns could make a project uneconomic. The Company's ability to execute projects and market oil and natural gas depends upon numerous factors beyond the Company's control, including:

- the availability of processing capacity;
- the availability and proximity of pipeline capacity;
- the availability of storage capacity;
- the supply of, and demand for, oil and natural gas;
- the availability of alternative fuel sources;
- the effects of inclement weather;
- the availability of drilling and related equipment;
- unexpected cost increases;
- accidental events;
- currency fluctuations;
- changes in regulations;
- the availability and productivity of skilled labour; and
- the regulation of the oil and natural gas industry by various levels of government and governmental agencies.

As a result of these factors, the Company could be unable to execute projects on time, on budget or at all, and may not be able to effectively market the oil and natural gas that it produces.

### ***Climate Change***

Changing consumer preferences for low carbon sources of energy, transport and products and services may erode demand for oil and gas as clean alternatives come to market and gain scale. Reduced demand for oil and gas may negatively impact the Company's valuation and the trading price of the Common Shares. In addition to limiting the Company's ability to sell into the market, these trends could lead to lower commodity prices in the medium and long term, putting further pressure on revenues. In the short-term, unbalanced investment in traditional vs. new energy technologies and sources, combined with uncertain demand dynamics, may lead to commodity price volatility. Supply chains may also become constrained, as suppliers adjust their strategies and product mix in response to the energy transition, resulting in increasing costs for some goods and services.

In December of 2015, 197 countries that were members of the United Nations Framework Convention on Climate Change (the "**Convention**") met in Paris, France and signed the Paris Agreement on climate change. The stated objective of the Paris Agreement is to hold "the increase in global average temperature to well below 2° Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5° Celsius". The countries which agreed to the Paris Agreement committed to meeting every five years to review their individual progress on greenhouse gas emissions reductions and to consider amendments to non-binding individual country targets. These countries are required to report and monitor their greenhouse gas emissions, though the implementation of such reporting and monitoring has yet to be determined. The Paris Agreement also contemplates that by 2020 the parties thereto will develop a new market-based mechanism related to carbon trading, which is expected to be based largely on lessons learned from the Kyoto Protocol.

Many countries are developing country-wide approaches to implementing the Paris Agreement. Namibia, Angola, Botswana and Gabon are Non-Annex I Parties to the Convention and accordingly do not have legal commitments under the Convention; however, the governments of Namibia, Angola, Botswana and Gabon support climate initiatives. This showing of support allows these countries to implement strong environmental regulatory aspects which has a positive impact for project activities overall. The Company is unable to predict the impact of the Paris Agreement on its operations. It is possible that mandatory

emissions reduction requirements may have a material adverse effect on the Company's financial condition, financial performance and cash flow.

The Company's proposed exploration activities and production activities will emit greenhouse gases and require the Company to comply with greenhouse gas emissions legislation and policy. The direct or indirect costs of these regulations may have a material adverse effect on the Company's business, prospects, financial condition or financial performance. The future implementation or modification of greenhouse gases regulations, whether to meet the limits required by the Paris Agreement, Kyoto Protocol, the Copenhagen Accord or as otherwise determined, could have a material impact on the nature of oil and natural gas operations, including those of the Company. Given the evolving nature of the debate related to climate change and the control of greenhouse gases and resulting requirements, it is not possible to predict the impact on the Company and its operations and financial condition.

### ***Foreign Operations***

The Company's exploration activities are located in Namibia, Angola, Botswana and Gabon. As such, these operations are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. These risks and uncertainties include, but are not limited to: expropriation; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; protests; roadblocks or other forms of public expression; war, civil or social unrest; crime or other violence; renegotiation or nullification of existing concessions, licences, permits and contracts; ability of governments to unilaterally alter agreements; government imposed supply laws, including laws, establishing, among other things, profit margins, production quotas, maximum and minimum price, levels and the ability to confiscate merchandise in certain circumstances; surface land access issues; political, judicial and business corruption; changes in policies, regulations and laws, including but not limited to those concerning taxation, environmental protection, and resource development; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. The occurrence of regime changes adds uncertainties that cannot be accurately predicted and any future material adverse changes in government policies or legislation in the jurisdictions in which we operate that affect foreign ownership, natural resource exploration, development or mining activities, may affect the Company's viability and profitability.

### ***Operating Through Foreign Subsidiaries***

The Company conducts operations through foreign subsidiaries (including those existing under the laws of Namibia, Botswana, Gabon and the British Virgin Islands) and a majority of the Company's assets are held in such entities. Accordingly, any limitation on the transfer of cash or other assets between the parent corporation and such entities, or among such entities, could restrict the Company's ability to fund its operations efficiently. The ability of its subsidiaries to make payments to the Company may be constrained by: (i) the level of taxation, particularly corporate profits and withholding taxes, in the jurisdiction in which the subsidiary operates and any changes in tax laws or treaties; and (ii) the introduction of exchange controls or repatriation restrictions or the availability of hard currency to be repatriated. Any such limitations, or the perception that such limitations may exist now or in the future, could have a material adverse effect on the Company's business, financial performance and financial condition and the market price of the Common Shares.

### ***Inherent Risks relating to Fraud, Bribery and Corruption in Namibia, Angola, Botswana and Gabon***

Fraud, bribery and corruption are more common in some jurisdictions than in others. Doing business in international developing markets brings with it inherent risks associated with enforcement of obligations, fraud, bribery and corruption. In addition, the oil and/or gas industries have historically been shown to be vulnerable to corrupt or unethical practices.

The Company uses its best efforts to prevent the occurrence of fraud, bribery and corruption, but it may not be possible for the Company to detect or prevent every instance of fraud, bribery and corruption in every

jurisdiction in which its employees, agents, sub-contractors or joint venture partners are located. The Company may therefore be subject to civil and criminal penalties and to reputational damage. Participation in corrupt practices, including the bribery of foreign public officials, by the Company, its subsidiaries or other predecessors in interest, whether directly or indirectly (through agents or other representatives or otherwise) may also have serious adverse consequences on the rights and interests of the Company, including but not limited to title to government contracts, licences and concessions, including the Namibia Licence and the Petroleum Agreement, the Angola MOU, and the Botswana Licence, and the Gabon PSC and Gabon MOU.

Instances of fraud, bribery and corruption, and violations of laws and regulations in the jurisdictions in which the Company operates could have a material adverse effect on its business, prospects, financial condition or financial performance. In addition, as a result of the Company's anti-corruption training programs, codes of conduct and other safeguards, there is a risk that the Company could be at a commercial disadvantage and may fail to secure contracts within jurisdictions that have been allocated a low score on Transparency International's "Corruption Perceptions Index" to the benefit of other companies who may not have or comply with such anti-corruption safeguards.

### ***Changes in Government Policy***

Governments of oil and/or gas producing jurisdictions typically exercise significant influence over domestic oil and/or gas industries, as well as many other aspects of their respective economies. Government policy may change to discourage foreign investment or restrictions and requirements not currently foreseen may be implemented. There can be no assurance that the Company's assets and properties will not be subject to nationalization, expropriation, requisition or confiscation, whether legitimate or not, by any authority or body.

Similarly, the Company's operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property or environmental legislation. Any government action concerning the economy, including the oil and/or gas industry (such as a change in oil or gas pricing policy or taxation rules or practice, or renegotiation or nullification of existing concession contracts or oil and/or gas exploration policy, laws or practice), could have a material adverse effect on the Company. Sovereign or regional governments could also require the Company to grant to them larger shares of oil and/or gas or revenues than previously agreed to, or postpone or review projects, nationalize assets, or make changes to laws, rules, regulations or policies, in each case, which could adversely affect the Company's business, prospects, financial condition or financial performance.

### ***Royalty Regimes***

There can be no assurance that the jurisdictions where ReconAfrica's projects are located will not adopt new royalty regimes or modify the existing royalty regimes which may have an impact on the economics of the Company's projects. An increase in royalties would reduce the Company's earnings and could make future capital investments, or ReconAfrica's future operations, less economic.

### ***"Resources" vs. "Reserves"***

Throughout this AIF, the Company has attempted to provide an appreciation of the potential that the Company's asset base offers. In doing so, the Company often uses the terms "prospective resource" or "prospective resources". Reserves and prospective resources involve different risks associated with achieving commerciality. To be classified as reserves, estimated recoverable quantities must be associated with a project that has demonstrated commercial viability. In estimating reserves, proved reserves can be estimated with a high degree of certainty to be recoverable, while prospective resources are only potentially recoverable. For prospective resources, the chance of commerciality will be the product of the chance that a project will result in the discovery of petroleum multiplied by the chance that an accumulation will be commercially developed. By definition, reserves are commercially (and hence economically) recoverable.

There is no guarantee that the Company's prospective resources will be discovered, converted into reserves or become commercially viable.

### ***Seismic Data and Estimates of Resources***

There are numerous uncertainties inherent in estimating quantities of resources, including many factors beyond the control of the Company. When properly used and interpreted, seismic data and visualization techniques are important tools used to assist geoscientists in identifying sub-surface structures and indicators of hydrocarbons; however, these data do not allow the Company to know whether the hydrocarbons are present in the structures. Estimates of resources depend largely upon the reliability of available geological and engineering data and require certain assumptions to be made in order to assign resource volumes. Geological and engineering data is used to determine the probability that a reservoir of oil and/or natural gas exists at a particular location, and whether, and to what extent, such hydrocarbons are recoverable from the reservoir. Accordingly, the ultimate resources discovered by the Company may be significantly less than its estimates.

The are no reserve estimates presented in the Updated Report and the resource estimates presented in the Updated Report have been classified as prospective resources. The estimates in the Updated Report are estimates only. There are numerous uncertainties inherent in estimating quantities of oil, natural gas and natural gas liquids, including many factors beyond ReconAfrica's control. The information concerning resources set forth in this AIF represents estimates only and should not be construed as being exact quantities. The estimates of the Company's resources are based upon limited information, a number of variable factors and assumptions, the use of analogous data and the use of the probabilistic method to estimate such resources. There is no certainty that any portion of the prospective resources will be discovered. Additionally, if discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources. The Company's proposed exploration program must be considered as a high-risk exploration play. Accordingly, there is a risk that the volume of actual resources, if discovered, will be materially different than estimated. The Company's drilling activities may not be successful or may not be economically viable which may have a material adverse effect on the price of the Company's securities.

### ***Reserve Estimates and Reserve Replacement Risk***

The are no reserve estimates presented in the Updated Report and the resource estimates presented in the Updated Report have been classified as prospective resources. Any estimates of economically recoverable oil and natural gas reserves and natural gas liquids, and related future net cash flows, will be based upon a number of variable factors and assumptions. These include commodity prices, production, future operating, transportation, development and facility as well as decommissioning costs, access to market, and potential changes to the Company's operations or to reserve measurement protocols arising from regulatory or fiscal changes. All of these estimates may vary from actual circumstances, with the result that estimates of recoverable oil and natural gas reserves attributable to any property will be subject to revision. In future, the Company's actual production, revenues, royalties, transportation, operating expenditures, finding, development, facility and decommissioning costs associated with its reserves may vary from such estimates, and such variances may be material. Any of the Company's oil and natural gas reserves, production and cash flows will be highly dependent on the Company successfully exploiting a current reserve base and acquiring or discovering additional reserves. Without reserve addition, through acquisitions or development activities, any existing reserves the Company may have at any particular time and the production therefrom will decline over time as such existing reserves are produced. A future increase in the Company's reserves will depend not only on the Company's ability to develop any properties it may have from time to time, but also on its ability to select and acquire suitable producing properties or prospects. There can be no assurance that the Company's future exploration and development efforts will result in the discovery and development of additional commercial accumulations of oil and natural gas.

### ***Status and Stage of Development***

There can be no assurance that any of the Company's properties in Namibia, Angola, Botswana or Gabon will commence production, generate earnings, operate profitably or provide a return on investment in the future.

There is a risk that none of the proposed exploration, appraisal or development of the Company's assets will be completed on time or within the applicable capital cost estimates or at all. Additionally, there is a risk that proposed projects may experience delays, interruption of operations or increased costs due to many factors, including, without limitation:

- breakdown or failure of equipment or processes;
- construction performance falling below expected levels of disruptions or declines in productivity;
- design errors;
- contractor or operator errors;
- non-performance by third party contractors;
- labour disputes;
- disruptions or declines in productivity;
- increases in materials or labour costs;
- inability to attract sufficient numbers of qualified workers;
- delays in obtaining, or conditions imposed by, regulatory approvals;
- changes in project scope;
- violation of permit requirements;
- disruption in the supply of energy and other inputs, including natural gas and diluents;
- catastrophic events such as fires, earthquakes, storms or explosions; and
- numerous factors, many of which are beyond the Company's control, could impact the Company's ability to explore and develop these assets and the timing thereof, including the risk factors set forth elsewhere in this AIF.

### ***Availability of Equipment and Access Restrictions***

Oil and natural gas exploration and development activities are dependent on the availability of drilling equipment in the particular areas where such activities will be conducted as well as production equipment, such as pipe for pipelines, manifolds, valves, compressors and other equipment, which may be unavailable or subject to long lead times between order and delivery. Similarly, installation of production equipment and operation of drilling rigs is highly dependent on a wide range of service providers, many of which are in limited supply. Demand for such limited equipment, access restrictions and availability of service providers may delay exploration, development and production activities. The Company owns a 1,000 horsepower drilling rig, the Jarvie-1, which is suitable for drilling the exploration and appraisal wells planned as part of its multi-well drilling campaign. The Jarvie-1 rig drilled both the Naingopo Well and the KW1X Well to a total depth of over 4,100 m (13,123 feet). Loss of, significant damage to, or the lack of availability of sufficient service providers to operate the Jarvie-1 rig, could have a material adverse impact on the Company's business, prospects, financial condition and/or financial performance.

### ***Nature of Reserves and Additional Funding Requirements***

There are no reserve estimates presented in the Updated Report and the resource estimates presented in the Updated Report have been classified as prospective resources. Obtaining future production from proven undeveloped, probable and possible reserves, and the development of properties where oil is discovered, are each conditional on the availability of additional financing to fund the specific capital expenditures necessary to develop the reserves or develop the properties. Such additional financing may not be available in the near term or, if available, may not be available on favourable terms. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions. There can be no assurance that the Company will be successful in its efforts to arrange additional financing in the near term. If adequate funds are not available, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures and remain in business.

### ***Third Party Credit Risk***

The Company may be exposed to third party credit risk through its contractual arrangements with its current or future joint venture partners, marketers of its petroleum and natural gas production and other parties. In the event such entities fail to meet their contractual obligations to the Company, such failures may have a material adverse effect on the Company's business, financial condition, financial performance and prospects. In addition, poor conditions in the industry and of joint venture partners may impact a joint venture partner's willingness to participate in the Company's ongoing capital program, potentially delaying the program and the results of such program until the Company finds a suitable alternative partner.

### ***Operating Hazards and Other Uncertainties***

Acquiring, developing, exploring for and producing oil and natural gas involves many risks. These risks include encountering unexpected formations or pressures, premature declines of reservoirs, blow-outs, equipment failures and other accidents, craterings, sour gas releases, uncontrollable flows of oil, natural gas or well fluids, adverse weather conditions and environmental risks. Should the Company be successful at acquiring properties, it will maintain insurance in accordance with customary industry practice, though the Company cannot fully insure against all of these risks. Losses resulting from the occurrence of these risks could have a material adverse impact on the Company's business, prospects, financial condition and/or financial performance.

### ***Asset concentration***

Other than regarding the Ngulu Block, the Company's properties consists of 13 million contiguous acres that are geographically concentrated in the recently discovered Kavango Basin of northeastern Namibia, southeastern Angola and northwestern Botswana. Demand for and costs of personnel, equipment, power, services, and resources in such geographic area remain high. This high level of demand could result in a delay or inability to secure such personnel, equipment, power, services, and resources. Any delay or inability to secure the personnel, equipment, power, services or resources could result in significant delays to the Company's exploration, drilling and exploitation activities and timelines. In addition, any such negative effect on activities and timelines, or significant increases in costs, could have a material adverse effect on the Company's business, prospects, financial condition and/or financial performance.

As a result of this geographical concentration, the Company may be disproportionately exposed to the impact of delays or interruptions of operations or production in the Kavango Basin caused by external factors such as governmental regulation, terrorist activity, armed conflicts, political instability, indigenous rights claims, market limitations, supply shortages, or extreme weather-related conditions.

### ***Competition***

The oil and/or gas industry is highly competitive, particularly as it pertains to the search for and development of new sources of crude oil and natural gas reserves, the construction and operation of crude oil and natural gas pipelines and facilities, and the transportation and marketing of crude oil, natural gas, sulphur and other petroleum products. Competitors include major integrated oil and/or gas companies and numerous other independent oil and/or gas companies, many of which have greater financial and other resources than the Company. The oil and natural gas industry is intensely competitive, and the Company must compete in all aspects of its operations with a substantial number of other companies which may have greater technical or financial resources.

The Company competes for the acquisition, exploration, production and development of oil and natural gas properties, for capital to finance such activities and for skilled industry personnel and the Company's competitors include companies that have greater financial and personnel resources available to them. The Company's competitors include major integrated oil and natural gas companies and numerous other independent oil and natural gas companies and individual producers and operators.

The Company's ability to successfully bid on and acquire additional property rights, to discover reserves, to participate in drilling opportunities and to identify and enter into commercial arrangements with customers will be dependent upon developing and maintaining close working relationships with its future industry partners and joint operators, and its ability to select and evaluate suitable properties and to consummate transactions in a highly competitive environment. Hiring and retaining technical and administrative personnel continues to be a competitive process.

### ***Alternatives to and Changing Demand for Petroleum Products***

Fuel conservation measures, alternative fuel requirements, increasing consumer demand for alternatives to oil and natural gas, and technological advances in fuel economy and energy generation devices could reduce the demand for crude oil and other liquid hydrocarbons. Recently, certain jurisdictions have implemented policies or incentives to decrease the use of fossil fuels and encourage the use of renewable fuel alternatives, which may lessen the demand for petroleum products and put downward pressure on commodity prices. In addition, advancements in energy efficient products have a similar effect on the demand for oil and natural gas products. The Company cannot predict the impact of changing demand for oil and natural gas products, and any major changes may have a material adverse effect on the Company's business, prospects, financial condition or financial performance.

### ***Global Financial Conditions***

Global financial conditions have been subject to continued volatility, most recently when considering the numerous interest rate hikes in Canada and the United States and the significant fluctuations in fuel, energy costs and metal prices. Government debt, the risk of sovereign defaults, political instability and wider economic concerns in many countries have been causing significant uncertainties in the markets. Disruptions in the credit and capital markets can have a negative impact on the availability and terms of credit and capital. Uncertainties in these markets could have a material adverse effect on the Company's liquidity, ability to raise capital and cost of capital. High levels of volatility and market turmoil could adversely affect commodity prices, demand for crude oil and natural gas, exchange rates and interest rates and have a detrimental effect on the Company's business, financial condition and financial performance, including a possible negative impact on the market price of the Company's securities.

### ***Macro-Economic Risk***

Economic and geopolitical events may create uncertainty in global financial and equity markets. The global debt situation may cause increased global and political financial instability resulting in downward price pressure for many asset classes and increased volatility and risk spreads. Additionally, if a public health crisis, such as an epidemic or pandemic related to COVID-19 or another virus, terrorist activity, armed conflict or political instability, including as a result of the invasion of Ukraine by Russia and the war in the Middle East, or natural disasters occurring in Canada, the United States or other locations, such events could cause macro-economic conditions to deteriorate, cause supply chain shortages or otherwise negatively impact the Company's operations. Difficult, or worsening general economic conditions, including on account of recessions or increased inflation, could have a material adverse effect on the Company's business, financial condition and operating results. Such disruptions could also make it more difficult for the Company to obtain financing for its operations, or increase the cost of such financing, among other things. If the Company is unable to raise capital when needed or access capital on reasonable terms, it could have a material adverse effect on the Company's business.

### ***Ongoing or Future Pandemics***

All of the Company's operations are subject to the risk of emerging infectious diseases or the threat of viruses or other contagions or pandemic diseases, including COVID-19. The significant ongoing global uncertainty surrounding the long term effects of COVID-19 could have an adverse impact on the Company's ability to complete its current and future exploration and development activities and impact its ability to raise financing. A material spread of COVID-19 or other infectious disease could impact the timing and ability of the Company to proceed with planned exploration programs. An outbreak could cause governmental agencies to close for prolonged periods of time causing delays in regulatory permitting processes.

Governments may introduce new or modify existing laws, regulations, orders or other measures that could impede the Company's ability to manage the Company's operations. The extent to which COVID-19 continues to affect the Company's business will depend on future events which are highly uncertain and cannot be predicted.

Similarly, the Company cannot estimate whether, or to what extent, a potential outbreak, government responses to it, and the potential financial impact may extend to countries outside of those currently impacted, such public health crises can result in volatility and disruptions in the supply and demand for crude oil and natural gas, global supply chains and government and consumer responses to them, and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, exchange rates, credit ratings, credit risk, share prices, inflation and the Company's ability to raise additional financing.

Finally, the risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest. At this point, the extent to which a potential pandemic, including COVID-19, will or may further impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that potential pandemic, including COVID-19, related impacts may have a material adverse effect on the Company's business, results of operations and financial condition and the market price of the Common Shares.

### ***Insurance***

Oil and/or gas operations will be subject to the risks normally associated with the operation and development of oil and natural gas properties and the drilling of oil and natural gas wells, including encountering unexpected formations or pressures, blowouts, cratering and fires, all of which could result in personal injuries, loss of life and damage to the property of the Company and others. Although ReconAfrica has obtained insurance in accordance with industry standards to address such risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not, in all circumstances, be insurable or, in certain circumstances, ReconAfrica may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to ReconAfrica. The occurrence of a significant event that ReconAfrica is not fully insured against, or the insolvency of the insurer of such event, could have a material adverse effect on ReconAfrica's financial position, financial performance or prospects.

### ***Joint Property Ownership***

It is common for more than one company to have an equity stake in a licence or a project. The Company and its potential partners may experience differences of opinion on topics such as geological interpretation, timing for actions, financial resources and commitments and preferred courses of action.

### ***Joint Venture Risks***

Pursuant to the terms of any joint venture arrangement (including the BW Energy Farm Down Agreement and any definitive agreement stemming from the Angola MOU), the Company may have a lesser degree of control over the joint venture that may expose the Company to additional operational, financial, compliance and legal risks.

Generally:

- the Company (or relevant person) may be dependent on the joint venture counterparty for capital, product distribution, local market knowledge, or other resources;
- the Company's (or relevant person's) ability to exercise management control or influence over the joint venture and the success of its investments in it will depend on the cooperation between the

joint venture participants and the terms of the joint venture agreement, which allocates control among the joint venture participants;

- if the Company (or relevant person) is unable to effectively manage the joint venture;
- if disputes arise between the joint venture participants; and/or
- the joint venture counterparty fails to meet its obligations under the joint venture arrangement, encounters financial difficulty, elects to alter, modify or terminate the relationship, or a joint venture does not comply with local legislation or regulations,

the Company (or relevant person) may be unable to achieve its objectives and its financial performance may be negatively impacted.

### ***Cyber Attacks or Terrorism***

ReconAfrica depends upon the availability, capacity, reliability and security of its information technology infrastructure, and its ability to expand and continually update this infrastructure, to conduct daily operations. The Company may be threatened by problems such as cyber attacks, computer viruses, or terrorism that may disrupt operations and harm operating results. While the Company expects that the probability of a targeted attack is low, security measures have been implemented to protect the Company's information technology systems and network infrastructure. Despite the implementation of security measures, technology systems may be vulnerable to disability or failures due to hacking, viruses, acts of war or terrorism, and other causes. Additionally, the Company is reliant on third party service providers for certain information technology applications. While the Company believes that these third party service providers have adequate security measures, there can be no assurance that these security measures will prevent any cyber events or computer viruses from impacting the Company. If the Company is unable to recover from such cyber events in a timely way, the Company might be unable to fulfil critical business functions, which could have a material adverse effect on the business, financial condition, and financial performance.

The Company's oil and natural gas properties, wells and facilities could be the subject of a terrorist attack which may have a material adverse effect on its business, financial condition, financial performance and prospects. The Company may be required by regulators or by the future terrorist threat environment to make investments in security that cannot be predicted. The implementation of security guidelines and measures and maintenance of insurance, to the extent available, addressing such activities could increase costs. These types of events could materially adversely affect the Company's business and financial performance. ReconAfrica does not have insurance to protect against the risk of terrorism.

### ***Non-Governmental Organizations and Eco-Terrorism Risks***

The crude oil and natural gas industry may, at times, be subject to public opposition. Such public opposition could expose ReconAfrica to the risk of higher costs, delays or even project cancellations due to increased pressure on governments and regulators by special interest groups including Aboriginal groups, landowners, environmental interest groups (including those opposed to oil and/or gas production operations) and other non-governmental organizations, blockades, legal or regulatory actions or challenges, increased regulatory oversight, reduced support of governments, and delays in, challenges to, or the revocation of regulatory approvals, permits and/or licences. There is no guarantee that the Company will be able to satisfy the concerns of the special interest groups and non-governmental organizations and attempting to address such concerns may require significant and unanticipated capital and operating expenditures, which may negatively impact the Company's business, financial condition, financial performance, and prospects.

### ***Infrastructure, Energy and Water Supplies***

The Company's business activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect capital and operating costs. If adequate infrastructure becomes unavailable in the future, there can be no assurance that operations will be able to proceed as anticipated; or that the anticipated ongoing operating

costs will not be higher than anticipated. Furthermore, unusual, or infrequent weather phenomena, sabotage, government neglect or other interference in the maintenance or provision of necessary infrastructure could adversely affect the Company's operations and profitability.

### ***Offshore Operations***

Ngulu block is located in the shallow water offshore central Gabon. Following the reprocessing and detailed evaluation of the seismic data, the Company intends to deliver a third-party resource report outlining the potential of the Ngulu Block. In the event that the Company begins to actively explore for hydrocarbons offshore on the Ngulu Block, these offshore operations will involve a higher degree of risk than onshore operations due to the remoteness. Fires and explosions on drilling rigs and other offshore platforms are more likely to result in personal injury, loss of life and damage to property due to the remote locations and time required for rescue personnel get to the location. Blow-outs and spills are more likely to result in significant environmental damage to the marine environment and can be difficult to contain and difficult and expensive to remediate. There can be no assurance that these risks can be avoided. The occurrence of any of these events may have a materially adverse effect on the Company.

### **Risks Related to the Company**

#### ***Disclosure Controls and Procedures***

Exchange-listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as defined in National Instrument 52-109 — *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**"). In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of: (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the International Financial Reporting Standards. The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement, on a cost-effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

#### ***Environmental Regulations***

Oil and/or gas operations in which the Company is or may in the future be involved with in other foreign jurisdictions, are subject to stringent environmental laws and regulations. These laws and regulations generally require the Company to limit, remove or remedy the effect of its activities on the environment at present and former operating sites, including limiting emissions to the environment, dismantling production facilities, and decommissioning and remediating damage caused by the disposal or release of specified substances. The Company intends to operate in a manner intended to ensure that its projects meet appropriate environmental standards. There can be no assurance that the application of existing environmental laws and regulations will not have a material adverse effect on future financial conditions or financial performance.

It is expected that other changes in environmental legislation may also require, among other things, reductions in emissions to the air from operations and could result in increased capital expenditures. Although the Company does not expect that future changes in environmental legislation will result in materially increased costs, such changes could occur and result in stricter standards and enforcement, larger fines and liability, and increased capital expenditures and operating costs, which could have a material adverse effect on the Company's financial condition or financial performance.

## **Market Access Constraints and Transportation**

Any production resulting from the Company's projects will need to be transported to market. Disruptions in, or restricted availability of, pipeline service and/or marine or rail transport, could adversely affect crude oil and natural gas sales from the markets in which we operate, projected production growth, upstream or refining operations and cash flows.

Interruptions or restrictions in the availability of adequate transportation systems, or the interruption of existing transportation systems, may limit the ability to deliver production volumes and could adversely impact commodity prices, sales volumes and/or the prices received for any products we may produce. Upon commencing any production, we will need to rely on local infrastructure and the availability of transportation for storage and shipment of our products. This infrastructure, including storage and transportation facilities, is less developed than that in North America and may be insufficient for our needs at commercially acceptable terms in the localities in which we operate. Some of these transport methods may result in increased levels of risk and could lead to operational delays which could affect our ability to add to our resource base or produce oil, or serious injury or loss of life and could have a significant impact on our reputation or cash flow. Additionally, some of this equipment is specialized and may be difficult to obtain in our areas of operations, which could hamper or delay operations, and could increase the cost of those operations.

Insufficient transportation infrastructure for our potential production will impact on our ability to efficiently access end markets. This may negatively impact on our financial performance by way of higher transportation costs, wider price differentials, lower sales prices at specific locations or for specific grades of crude oil, and, in extreme situations, production curtailment.

## **Conflicts of Interest**

Certain directors of ReconAfrica are also directors or officers of corporations which are in competition to the interests of ReconAfrica. No assurances can be given that opportunities identified by such directors will be provided to ReconAfrica. Such conflicts must be disclosed in accordance with and are subject to such other procedures and remedies as applicable under, the *Business Corporations Act* (British Columbia). See "*Directors and Executive Officers — Conflicts of Interest*".

## **Operating in African Countries**

The Company currently carries on business primarily in African countries such as Namibia, Angola, Botswana and Gabon and may carry on business in other African countries in the future. Social, political and economic conditions in Africa are in varying stages of development and are volatile. Volatility may be caused, without limitation, by the following:

- significant governmental influence over many aspects of local economies;
- unexpected or radical changes in legislation, regulatory requirements, labour conditions or other government policies, and changes in interpretations or enforcement of existing laws or regulations;
- governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction or otherwise benefit residents of that country or region;
- changes in tax laws and conflicting national or local interpretations of tax laws;
- political, social and economic instability, terrorism, war and civil disturbances;
- damage to equipment or violence directed at employees, including kidnapping;
- lack of law enforcement;
- imposition of trade barriers;
- wage and price controls;
- foreign currency fluctuations and devaluation;
- restrictions on currency conversion and repatriation;
- renegotiation, nullification, or unilateral termination of concessions, licences, permits and agreements by government-owned entities;

- seizure, expropriation or nationalization of assets or industries;
- difficulty in collecting international accounts receivables;
- changing political conditions;
- solicitation by government officials for improper payments or other forms of corruption;
- regional economic downturns;
- inflation and adverse economic conditions stemming from governmental attempts to reduce inflation, such as the imposition of higher interest rates; the burden of complying with multiple and potentially conflicting laws; and
- other forms of governmental regulation and economic conditions that are beyond our control.

This volatility could create difficulty for the Company in executing its business strategy, which could have a material adverse effect on its business and financial performance. These factors may impact on the profitability and viability of the Company's business in these countries.

### ***Tax Regimes***

Tax regimes in the jurisdictions in which the Company operates can be subject to differing interpretations and are often subject to legislative change and changes in administrative interpretation in those jurisdictions. The interpretation by the Company's relevant subsidiaries of relevant tax law as applied to their transactions and activities (including farm-ins and farm-outs) may not coincide with that of the relevant tax authorities. As a result, transactions may be challenged by tax authorities and any profits of the Company's subsidiaries from activities in those jurisdictions may be assessed to additional tax or additional transactional taxes (e.g. stamp duty or value added taxes), which, in each case, could result in significant additional taxes, penalties and interest, any of which could have a material adverse impact on the Company's business, prospects, financial condition or financial performance.

### ***Foreign Currency Exchange Risk***

A significant amount of the Company's proposed activities will be transacted in or referenced to various currencies including Canadian dollars, United States dollars, Namibian dollars, Angolan Kwanza, Botswana pula and Central African Franc. As a result, fluctuations in currencies could result in unanticipated fluctuations in the Company's financial results, which are reported in Canadian dollars. The Company may choose to manage a portion of its exposure to fluctuations in exchange rates, however, if it chooses to do so, there can be no assurance that such management will fully offset the fluctuations. To the extent that ReconAfrica engages in risk management activities related to foreign exchange rates, there is a credit risk associated with counterparties with which ReconAfrica may contract.

### ***Governmental Laws and Regulations***

The Company's exploration and development activities are subject to the laws and regulations of Namibia, Angola, Botswana and Gabon that govern various matters, including: environmental protection; management and use of toxic substances and explosives; management of natural resources; exploration, development, production and post-closure reclamation of oil and gas exploration and production sites; imports and exports; price controls; taxation; royalties; labor standards and occupational health and safety, and historic and cultural preservation. The costs associated with legal compliance are substantial. In addition, possible future laws and regulations, changes to existing laws and regulations (including the imposition of higher taxes and royalties which have been, or may be, implemented or threatened) or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspension of the Company's operations and planned operations. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety impacts of the Company's operations, or possibly even those actions of parties from whom the Company acquired its properties. Such legal actions could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. It is difficult to strictly comply with all regulations that may be imposed on the Company. Even with the application of considerable skill, the Company may

inadvertently fail to comply with certain laws. Failure to comply with laws and regulations could lead to financial restatements, fines, penalties, loss, reduction or expropriation of entitlements, revocation of permits and licences, the imposition of additional local, foreign or governmental parties as joint venture partners with carried or other interests and other material negative impacts on the Company.

### ***Regulatory Risk***

The Company is subject to regulation pursuant to a variety of national, regional and local laws and regulations. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. The petroleum industry is subject to regulation and intervention by governments in such matters as the awarding of exploration and production interests, the imposition of specific drilling obligations, environmental protection controls, control over the development and abandonment of fields (including restrictions on production) and possibly expropriation or cancellation of contract rights. As well, governments may regulate or intervene with respect to price, taxes, royalties and the exportation of oil and natural gas. Such regulations may be changed from time to time in response to economic or political conditions. The implementation of new regulations or the modification of existing regulations affecting the oil and gas industry has reduced, and could in the future further reduce demand for natural gas and oil, increase costs and may have a material adverse impact on the Company. Development of reserves and rates of return are also susceptible to changes in governmental fiscal policy. Generally, government and other regulatory licences and permits are required to conduct exploration, rehabilitation, development and production activities. The issuance of such licences and permits is subject to the discretion of the applicable governments or governmental agencies and offices, and there can be no assurance that the Company will be able to obtain all necessary licences and permits that may be required to carry out its exploration, rehabilitation, development and production activities at its properties. Development of the Company's properties requires the approval by applicable regulatory authorities of the plans of the Company with respect to the drilling and development of such properties. A failure to obtain such approval on a timely basis or the imposition of material conditions by such authority in connection with the approval may materially affect the prospects of the Company. The determination of the Company's income and other tax liabilities requires interpretation of complex laws and regulations, often involving multiple jurisdictions. All tax filings are subject to audit and potential reassessment. The Company mitigates these risks by employing qualified personnel and management, utilizing third party specialists as required and by maintaining an acceptable level of property loss and business interruption insurance.

### ***Management of Growth***

ReconAfrica may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of ReconAfrica to manage future growth and integration of additional lands, assets and acquisitions effectively will require it to continue to implement and improve its operations and financial systems and to expand, train and manage its employee base. The inability of ReconAfrica to deal with this integration growth could have a material adverse impact on its business, financial condition, financial performance and prospects.

### ***Claims and Legal Proceedings***

The Company is subject to various claims and legal proceedings covering a wide range of matters that arise in the ordinary course of its business activities, including claims relating to ex-employees, commercial disputes with contractors, lessors or vendors, claims by local communities or landowners relating to property rights or environmental issues, claims that purport to be class actions and claims relating to its licences and permits. These matters may give rise to legal uncertainties, liabilities or have unfavorable results and divert management's attention and resources. In addition, the Company may be involved in disputes with other parties in the future that may result in litigation or unfavorable resolution which could materially adversely impact on the Company's financial position, stock price, cash flow and results of operations. See "*Legal Proceedings and Regulatory Actions*".

### ***Canada's Extractive Sector Transparency Measures Act***

The Canadian *Extractive Sector Transparency Measures Act* (“**ESTMA**”), which became effective June 1, 2015, requires public disclosure of payments to governments by entities engaged in the commercial development of oil, gas and minerals who are either publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments, including Indigenous groups. ESTMA requires reporting on the payments of any taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments and any other prescribed payment over \$100,000. Failure to report, false reporting or structuring payments to avoid reporting may result in fines of up to \$250,000 (which may be concurrent). The Company is currently compliant with its obligations under ESTMA.

### ***Failure to Comply with Anti-Bribery and Anti-Corruption Laws***

The Company's activities are subject to a number of laws that prohibit various forms of corruption, including local laws that prohibit both commercial and official bribery and anti-bribery laws that have a global reach. The increasing number and severity of enforcement actions in recent years present particular risks with respect to the Company's business activities, to the degree that any employee or other person acting on the Company's behalf might offer, authorize or make an improper payment to a foreign government official, party official, candidate for political office, or political party, an employee of a foreign state-owned or state-controlled enterprise, or an employee of a public international organization. A failure to comply with anti-bribery and anticorruption laws could have an adverse impact on the Company's reputation, future profitability and financial condition.

### ***Breach of confidentiality***

While discussing potential business relationships or other transactions with third parties, the Company may disclose confidential information relating to its business, operations or affairs. Although confidentiality agreements are generally signed by third parties prior to the disclosure of any confidential information, a breach could put the Company at competitive risk and may cause significant damage to its business. The harm to the Company's business from a breach of confidentiality cannot be predicted but may be material and may not be compensable in damages. There is no assurance that, in the event of a breach of confidentiality, the Company would be able to obtain equitable remedies, such as injunctive relief, from a court of competent jurisdiction in a timely manner, if at all, in order to prevent or mitigate any damage to its business that such breach of confidentiality may cause.

### ***Reputation Risk***

As a result of the increased usage and the speed and global reach of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users, companies today are at much greater risk of losing control over how they are perceived in the marketplace. Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity (for example, with respect to the Company's handling of environmental matters or the Company's dealings with community groups), whether true or not. The Company places a great emphasis on protecting its image and reputation, but does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations, decreased investor confidence and an impediment to the Company's overall ability to advance its operations, thereby having a material adverse impact on financial performance, cash flows and growth prospects.

### ***Environmental, Pollution, Occupational Health and Safety Risks***

All phases of the oil and natural gas business present environmental and safety risks and hazards that can result in damage to property and the environment, and which may cause personal injury. Environmental legislation provides for, among other things, restrictions and prohibitions on the release or emission of

various substances produced in association with certain oil and gas industry operations. In addition, such legislation requires that well and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable authorities. Compliance with such legislation can require significant expenditures and a breach of such requirements may result in suspension or revocation of necessary licences and authorizations, civil liability for pollution damage, and the imposition of fines and penalties any of which may materially adversely affect the Company's financial condition and results of operations. Environmental legislation is becoming increasingly stringent, and the costs of regulatory compliance are increasing.

The introduction of laws, regulations or policies may be introduced that affect the Company's operations or future investments arising either from the obligation to adopt measures to mitigate climate change or otherwise related to the environment, including regulations on carbon pricing, renewable energy, road transport vehicles, stricter emission limits and/or altering the generation mix (i.e., a combination of primary energy sources used in a geographical area), including through taxes.

The Company's reputation or the oil and gas industry's reputation may be harmed due to social disapproval (whether or not justified) of the Company's or the industry's performance in relation to sustainable development initiatives or to any other expectation of the Company's stakeholders. Any such adverse trends of opinion may affect the Company's share price and initiatives that promote disinvestment in fossil fuel extraction companies to reduce the impact of their products on climate change may affect the shareholding base of the Company.

Price signals generated by climate change or energy transition scenarios, which modify the exposure to market risks such as the volatility of the price of crude oil, natural gas or other commodities, such as emission allowances and carbon credits could affect the commerciality of the Company's operations.

Changes in energy end-uses may lead to a reduction in demand for the Company's products, either as a result of natural market dynamics or induced by regulation, such as the electrification of vehicle fleets or consumers' preferences for innovative forms of mobility.

The Company may encounter greater difficulty or cost in raising funds to finance the development of certain projects due to shifts in investment positions that the financial sector or investors with exposure to the energy sector may adopt, such as new initiatives to contribute to climate targets, either voluntarily or as a result of regulations.

No assurance can be given that environmental legislation will not result in a curtailment of production or a material increase in the costs of exploration, development or production activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.

### **Data Protection**

The protection of customer, stakeholder, employee, and Company data is critical to the Company's business. The regulatory environment in Canada surrounding information security and privacy is increasingly demanding, with the frequent imposition of new and constantly changing requirements. Certain legislation, including the *Personal Information Protection and Electronic Documents Act* in Canada, require documents to be securely destroyed to avoid identity theft and inadvertent disclosure of confidential and sensitive information. A significant breach of customer, stakeholder, employee, or Company data could attract a substantial amount of media attention, damage the Company's customer relationships and reputation, and result in lost revenue, fines, or lawsuits. The continued emphasis on information security as well as increasing concerns about government surveillance may lead customers to request the Company to take additional measures to enhance security and/or assume higher liability under its contracts. As a result of legislative initiatives and customer demands, the Company may have to modify its operations to further improve data security. Any such modifications may result in increased expenses and operational complexity, and adversely affect its reputation, business, financial condition and results of operations.

Additionally, the Company's information technology systems may incorporate the use of artificial intelligence ("AI") and development of such capabilities remain ongoing. As with new innovations, AI

presents risks, challenges and unintended consequences that could affect its adoption, and therefore the Company's business. AI algorithms and training methodologies may be flawed. The use of AI to support business of the Company, its partners, vendors, suppliers, contractors, or others carries inherent risks related to data privacy and cybersecurity, such as intended, unintended, or inadvertent transmission of proprietary or sensitive information, as well as challenges related to implementing and maintaining AI tools, including the development and maintenance of appropriate datasets for such support. Dependence on AI without adequate safeguards to make certain business decisions may introduce additional operational vulnerabilities, by producing inaccurate outcomes based on flaws or deficiencies in the underlying data or other unintended results. Further, AI tools or software may rely on data sets to produce derivative work which may contain content subject to license, copyright, patent or trademark protection or sensitive personal information and can produce outputs that infringe on intellectual property rights or compromise privacy of individuals or organizations, raising concerns about data privacy. As AI is an emerging technology for which the legal and regulatory landscape is not fully developed, including potential liability for breaching intellectual property or privacy rights or laws, new laws and regulations applicable to AI initiatives remains uncertain, and the Company's obligation to comply with such laws could entail significant costs, negatively affecting the Company's business or limiting the Company's ability to incorporate certain AI capabilities into its business.

### ***Forward-looking Statements***

Shareholders and prospective investors are cautioned not to place undue reliance on the Company's forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

### ***Bill C-59 – Anti-Greenwashing Legislation***

In June 2024, Bill C-59, the *Fall Economic Statement Implementation Act, 2023* ("**Bill C-59**"), received royal assent. Bill C-59 introduced significant updates to the *Competition Act* with implications for environmental claims and collaborations. The amendments expand the *Competition Act*'s deceptive marketing provisions, requiring businesses making environmental claims about products or business practices to substantiate their statements with "adequate and proper tests" or internationally recognized methodologies. Failure to comply may result in penalties of up to 3% of worldwide revenues and reputational damage. As of June 20, 2025, private parties could bring deceptive marketing claims before the Competition Tribunal, a right previously exclusive to the Competition Bureau. The introduction of Bill C-59 increased compliance risks for energy industry participants that make public environmental claims or engage in marketing respecting environmental responsibility.

In late 2025, Bill C-15, *An Act to implement certain provisions of the budget tabled in Parliament on November 4, 2025* ("**Bill C-15**"), was introduced in the House of Commons. Among other measures, Bill C-15 would implement proposals announced in Budget 2025 to amend the greenwashing provisions of the *Competition Act*. In particular, Bill C-15 would: (i) remove the requirement that environmental claims about a business or business activity be substantiated in accordance with internationally recognized methodology standards, while retaining a general requirement for adequate and proper substantiation; and (ii) remove the ability for private third parties to bring cases directly to the Competition Tribunal under the greenwashing provisions governing environmental claims made about the benefits of a business or business activity, while leaving intact private access rights under other misleading advertising provisions, including those applicable to product-level environmental claims.

### ***ESG and Sustainability***

Companies across all industries, but particularly in the oil and natural gas industry, may face scrutiny from government and stakeholders related to their ESG and sustainability practices. Some capital markets participants use certain components of ESG as a factor in their valuation of companies, which could impact the Company's cost of capital or access to financing. There has also been an acceleration in investor demand for ESG investing opportunities, and many institutional investors have committed to increasing the

percentage of their portfolios that are allocated towards ESG-focused investments. As a result, there has been a proliferation of ESG focused investment funds and market participants seeking ESG-oriented investment products. There has also been an increase in third-party providers of company ESG ratings and rankings, and an increase in ESG-focused voting policies among proxy advisory firms, portfolio managers, and institutional investors. Currently, there are no universal standards for such ratings, rankings and voting policies, they often differ based on the provider and the data they prioritize is continually changing; however, such ratings, rankings and voting policies may be used by some investors to inform their investment and voting decisions.

Additionally, certain investors may use these ratings or rankings to benchmark companies against their peers, and if a company is perceived as lagging, these investors may engage with the Company to require improved ESG disclosure or performance. Moreover, certain members of the broader investment community may consider a company's sustainability rating or ranking as a reputational or other factor in making an investment decision. Consequently, a low sustainability rating or ranking could result in exclusion of the Company's shares from consideration by certain investment funds, engagement by investors seeking to improve such ratings or rankings and a negative perception of the Company's business by certain investors. Additionally, to the extent ESG matters negatively impact the Company's reputation, it may not be able to compete as effectively to recruit or retain employees, which may adversely affect its operations. Furthermore, there has recently been backlash from certain governments and investors against ESG funds and investment practices, which has resulted in increased scrutiny and withdrawals from such funds. Such backlash has also resulted in "anti-ESG" focused activism and investment funds, which may result in additional strains on the Company's resources.

The Company also makes certain disclosures regarding sustainability from time to time, including publishing its Sustainability Report that provides updates on its performance related to certain ESG topics. Many of the Company's disclosures are necessarily based on estimates and assumptions that are inherently difficult to assess and may or may not be representative of current or actual risks or events or forecasts of expected risks or events, including the costs associated therewith. Public statements with respect to ESG matters, including GHG emissions reduction goals, environmental targets, or, more broadly, ESG-related goals, are becoming increasingly subject to heightened scrutiny from public and governmental authorities with respect to the risk of potential "greenwashing," (i.e., misleading information or false claims overstating potential ESG benefits) and are now subject to greater scrutiny as a result of the enactment of Bill C-59, as discussed above. As a result, the Company may face increased litigation risks related to its ESG efforts which could, in turn, lead to further negative sentiment and diversion of investments. The Company could also face increasing costs to comply with increased regulatory focus and scrutiny. To the extent that the Company is unable to respond timely and appropriately to any negative publicity, its reputation could be harmed. Damage to its overall reputation could have a material adverse impact on the Company's business, financial condition, results of operations and prospects, including its share price, and require additional resources to rebuild the Company's reputation.

The Company may not be able to meet ESG targets in the manner, or on such a timeline as initially contemplated, including as a result of the significant time commitment from the Board, management and employees to implement such goals and policies, unforeseen costs, consequences or technical difficulties associated with achieving such results.

## **Risks Related to the Common Shares**

### ***Discretion in Use of Proceeds***

The Company intends to use the proceeds of any offerings of securities in the manner described in the offering document for any offering. However, there may be circumstances where, in the judgement of management of the Company, a different use of such proceeds is in the best interests of the Company. The Company has discretion concerning the use of the proceeds of any offerings of securities completed by the Company, as well as the timing of the expenditure of such proceeds. As a result, purchasers of such securities will be relying on the judgment of the Company for the application of the proceeds of any offerings of securities once completed. The Company may use the net proceeds of any offerings in ways that purchasers may not consider desirable. The results and the effectiveness of the application of the net

proceeds are uncertain. If the proceeds are not applied effectively, the results of the Company's operations may suffer.

### ***Share Price Volatility***

The market price for Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control, including the following: (i) actual or anticipated changes in oil and natural gas prices; (ii) the long term effects of the COVID-19 pandemic; (iii) actual or anticipated fluctuations in the Company's quarterly financial performance; (iv) recommendations by securities research analysts; (v) changes in the economic performance or market valuations of other companies that investors deem comparable to the Company; (vi) the addition or departure of the Company's executive officers and other key personnel; (vii) sales or perceived sales of additional Common Shares; (viii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors; and (ix) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

Financial markets have experienced significant price and volume fluctuations in the last several years that have particularly affected the market prices of equity securities of companies and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if the Company's operating results, underlying asset values or prospects, have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses.

As well, certain institutional investors may base their investment decisions on consideration of the Company's environmental, governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to meet such criteria may result in a limited or no investment in the Common Shares by those institutions, which could adversely affect the trading price of the Common Shares. There can be no assurance that continuing fluctuations in the price and volume of publicly traded equity securities will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted, and the trading price of the Common Shares may be adversely affected.

### ***Liquidity of Common Shares and Realization of Investment in Common Shares***

Investors and potential investors should be aware that the value of the Common Shares and income from the Common Shares can go down as well as up, and that there may not be a liquid market in the Common Shares.

An investment in the Common Shares may thus be difficult to realize. The ability of an investor to sell Common Shares will depend on there being a willing buyer for them at an acceptable price. Consequently, it might be difficult for an investor to realize on their investment in the Company and they may lose all of their investment. In the event of a winding-up of the Company, the Common Shares will rank behind any liabilities of the Company and therefore any return for shareholders will depend on the Company's assets being sufficient to meet prior entitlements of creditors.

### ***Dilution and Further Sales***

The Company may make future acquisitions or enter into financings or other transactions involving the issuance of securities of the Company which may be dilutive.

There are no restrictions on the Company issuing or selling Common Shares other than those pursuant to applicable securities laws and stock exchange policies. The sale of a substantial number of Common Shares in the public market, or the perception that such sales may occur, could adversely affect the

prevailing market price of the Common Shares and negatively impact the Company's ability to raise equity capital in the future.

### **Dividends**

The Company has never declared or paid any cash dividends on the Common Shares. The Company currently intends to retain future earnings, if any, for future operations, expansion and/or debt repayment, if necessary. The Board does not anticipate paying dividends in the near future. Any decision to declare and pay dividends will be made at the discretion of the Board and will depend on, among other things, the Company's financial performance, current and anticipated cash requirements and surplus, financial condition, contractual restrictions and financing agreement covenants, solvency tests imposed by corporate law and other factors that the Board may consider relevant.

In addition to the foregoing, the Company's ability to institute and pay dividends now or in the future may be limited by covenants contained in the agreements governing any indebtedness that the Company may incur in the future including the terms of any credit facilities the Company may enter into with third party lenders. It is not uncommon that credit facilities will prevent a borrower from declaring or paying any dividends (excluding stock dividends) to any of its shareholders or returning any capital (including by way of dividend) to any of its shareholders.

As a result of the foregoing factors, purchasers of Common Shares may not receive any return on an investment in Common Shares held or purchased by them unless they sell such Common Shares for a price greater than that which they paid for them.

## **DIVIDENDS**

The Company has not paid any dividends on the Common Shares since incorporation and currently intends to retain future earnings, if any, to finance further business development. The declaration of dividends on Common Shares will be dependent on a number of factors, including earnings, capital requirements, operating and financial condition and a number of other factors that the Board considers to be appropriate. There are no restrictions in the Company's Articles on the ability of the Company to pay dividends in the future.

## **DESCRIPTION OF SHARE CAPITAL**

ReconAfrica's authorized share capital consists of an unlimited number of Common Shares without par value. As at the date of this AIF, there are 381,775,697 Common Shares issued and outstanding.

### **Common Shares**

All of the issued Common Shares rank equally as to voting rights, participation and a distribution of the Company's assets on liquidation, dissolution or winding-up and the entitlement to dividends. Holders of Common Shares are entitled to receive notice of, attend and vote at all meetings of shareholders of the Company. Each Common Share carries one vote at such meetings. Holders of Common Shares are entitled to dividends if and when declared by the Board and, upon liquidation, to receive such portion of the assets of the Company as may be distributable to such holders. There are currently no other series or class of shares which rank senior, in priority to, or *pari passu* with the Common Shares. The Common Shares do not carry any pre-emptive subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

### **Shareholder Rights Plan**

On January 9, 2026, the Company adopted the Shareholder Rights Plan with Odyssey Trust Company as rights agent thereunder. The Shareholder Rights Plan was ratified by shareholders at the Company's annual general and special meeting of shareholders held on February 19, 2026.

The objectives of the Shareholder Rights Plan are to ensure, to the extent possible: (a) that all holders of the Common Shares are treated fairly in connection with any unsolicited take-over bid; and (b) the Board has a sufficient opportunity to identify, solicit, develop and negotiate value-enhancing alternatives, as considered appropriate, to any unsolicited take-over bid. The Shareholder Rights Plan is similar to plans adopted by other Canadian companies.

The Shareholder Rights Plan encourages a potential acquirer who makes a take-over bid to proceed either by way of a permitted bid, which generally requires a take-over bid to satisfy certain minimum standards designed to promote fairness, or with the concurrence of the Board. If a take-over bid fails to meet these minimum standards, the Shareholder Rights Plan provides that holders of Common Shares, other than the acquirer, will be able to purchase additional Common Shares at a significant discount to market, thus exposing the acquirer to substantial dilution of its holdings.

A copy of the Shareholder Rights Plan is available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## Warrants

The Company's capital structure includes the July 2023 Warrants, April 2024 Warrants, July 2024 Advisory Warrants, July 2024 Compensation Options, July 2024 Warrant, June 2025 Advisory Warrants, June 2025 Broker Warrants, June 2025 Warrants, September 2025 Advisory Warrants, September 2025 Broker Warrants, January 2026 Advisory Warrants, January 2026 Broker Warrants, January 2026 Warrants, and Gabon Advisory Warrants. See "*General Historical Development of the Business — Three Year History*" and "*Market for Securities*".

## MARKET FOR SECURITIES

### Trading Price and Volume

#### Common Shares

The Common Shares are listed and posted for trading on the Exchange under the symbol "RECO", on the OTCQX under the symbol "RECAF", on the Frankfurt Stock Exchange under the symbol "0XD" and on the Namibian Stock Exchange (NSX) under the symbol "REC". The following table sets forth the market price ranges and the trading volumes of the Common Shares on the Exchange for the periods identified:

Month	High (\$)	Low (\$)	Volume
January 2025	1.35	0.78	9,947,424
February 2025	0.84	0.46	6,412,674
March 2025	0.79	0.43	4,228,579
April 2025	0.65	0.47	3,297,746
May 2025	0.66	0.55	2,421,413
June 2025	0.61	0.4	13,457,440
July 2025	0.51	0.43	6,470,187
August 2025	0.63	0.46	4,981,797
September 2025	0.85	0.46	16,558,314
October 2025	0.57	0.45	10,903,124
November 2025	0.55	0.42	7,839,704

Month	High (\$)	Low (\$)	Volume
December 2025	1.00	0.48	29,364,309

### **July 2024 Warrants**

The July 2024 Warrants are listed and posted for trading on the Exchange under the symbol “RECO.WT”. The following table sets forth the market price ranges and the trading volumes of the July 2024 Warrants on the Exchange for the periods identified:

Month	High (\$)	Low (\$)	Volume
January 2025	0.45	0.14	1,468,900
February 2025	0.16	0.10	1,126,880
March 2025	0.18	0.075	1,198,300
April 2025	0.165	0.08	514,000
May 2025	0.20	0.11	313,960
June 2025	0.155	0.085	221,300
July 2025	0.09	0.05	230,500
August 2025	0.105	0.055	136,200
September 2025	0.105	0.05	289,000
October 2025	0.075	0.055	33,910
November 2025	0.055	0.04	51,600
December 2025	0.30	1.87	943,063

### **June 2025 Warrants**

The June 2025 Warrants are listed and posted for trading on the Exchange under the symbol “RECO.WT.A”. The following table sets forth the market price ranges and the trading volumes of the June 2025 Warrants on the Exchange for the periods identified:

Month	High (\$)	Low (\$)	Volume
June 2025	0.145	0.10	3,347,000
July 2025	0.125	0.10	4,228,176
August 2025	0.195	0.11	2,050,815
September 2025	0.24	0.14	1,731,910
October 2025	0.15	0.08	1,653,100
November 2025	0.14	0.09	2,559,307
December 2025	0.49	0.105	6,743,599

### **September 2025 Warrants**

The September 2025 Warrants are listed and posted for trading on the Exchange under the symbol "RECO.WT.B". The following table sets forth the market price ranges and the trading volumes of the September 2025 Warrants on the Exchange for the periods identified:

<b>Month</b>	<b>High (\$)</b>	<b>Low (\$)</b>	<b>Volume</b>
October 2025	0.095	0.065	5,549,750
November 2025	0.10	0.065	2,446,875
December 2025	0.44	0.09	2,653,608

### **January 2026 Warrants**

The January 2026 Warrants are listed and posted for trading on the Exchange under the symbol "RECO.WT.C".

### **Prior Sales**

The following table summarizes the issuances of unlisted securities for the financial year ended December 31, 2025:

<b>Date of Issuance</b>	<b>Securities</b>	<b>Number of Common Shares Issued/Issuable or Aggregate Amount</b>	<b>Price/Exercise Price per Security (\$)</b>
June 17, 2025	June 2025 Broker Warrants	2,124,472	\$0.50
June 17, 2025	June 2025 Advisory Warrants	121,380	\$0.50
September 29, 2025	September 2025 Broker Warrants	1,744,524	\$0.60
September 29, 2025	September 2025 Advisory Warrants	34,500	\$0.60
September 29, 2025	Gabon Advisory Warrants	166,667	\$0.60
July 31, 2025	Options <sup>(1)</sup>	6,960,000	\$0.60
September 30, 2025	Options <sup>(1)</sup>	625,000	\$0.60

**Note:**

(1) Means a stock option to acquire a Common Share granted pursuant to the stock option plan of the Company.

### **ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER**

To the Company's knowledge, none of the Company's securities are held in escrow or are subject to a contractual restriction on transfer.

### **DIRECTORS AND EXECUTIVE OFFICERS**

The following table sets out the names, province or state and country of residence of each of the directors and executive officers of the Company, their present positions and offices with the Company, their principal occupations during the last five years and, for the directors, their date of appointment. All directors have been elected or appointed to serve as such until the Company's next annual general meeting of

shareholders, or until his or her successor is duly elected, unless his or her office is vacated earlier in accordance with the Articles of the Company or applicable law.

<b>Name and Municipality of Residence</b>	<b>Position with the Company</b>	<b>Principal Occupation within the past five years <sup>(4)</sup></b>
<b>Hon. Diana McQueen</b> Alberta, Canada	Chair of the Board and Director since June 6, 2024	Senior Vice President, Corporate Communications and Stakeholder Relations of the Company from April 2021 to December 2024. Director of MEG Energy Corp. since October 2015. Currently a director of ARKOS Infrastructure Partners Inc., formally Aqua Solutions Inc. Director and Chair of the Governance & Nominating Committee of MEG Energy Corp. from October 2015 to November 2025. Director of Total Helium Ltd. from November 2019 to January 2024.
<b>Dr. Joseph R. Davis</b> <sup>(1)(2)(3)</sup> Texas, United States	Director since January 19, 2022	Director of BKV Corporation, a diversified energy company, since February 2020. Senior Vice President, Chief Operating Officer of Kalnin Ventures, a private U.S.-based natural gas company focused on sustainable natural gas production, from June 2015 to February 2020.
<b>D. Jeffrey Harder</b> <sup>(1)(2)(3)</sup> British Columbia, Canada	Director since June 6, 2024	Independent businessman. D. Jeffrey Harder is a financial advisory professional, corporate director and a retired former Deloitte LLP partner with over 40 years' experience as a financial professional. Director of Argenta Siver Corp. (formerly Butte Energy Inc.) since October 2020. Director of NG Energy from July 2021 to July 2023. Director of MCF Energy Ltd. since January 2023.
<b>W. Derek Aylesworth</b> <sup>(1)(2)(3)</sup> Alberta, Canada	Director since November 20, 2024	Independent Businessman. Director and Chair of the Audit & Reserves Committee of Greenfire Resources Ltd. from September 2023 to May 2025. Chief Financial Officer of Seven Generations Energy Ltd. from March 2018 to April 2021.
<b>Brian C. Reinsborough</b> Texas, United States	Director since November 20, 2024  Chief Executive Officer	Chief Executive Officer of the Company since August 2023. Founder and Chief Executive Officer of Novara Energy LLC from June 2018 to July 2023.
<b>Carlos Escribano</b> British Columbia, Canada	Chief Financial Officer	Chief Financial Officer of the Company since January 2020. Chief Financial Officer of Renaissance Oil Corp. from January 2017 to July 2021.
<b>Adam Rubin</b> Texas, United States	General Counsel & Corporate Secretary	General Counsel of the Company since August 2023. General Counsel of Novara Energy LLC from August 2022 until July 2023 and from January 2020 to June 2021. General Counsel of Sabre Industries Inc. from July 2021 to June 2022. Senior Vice President and General Counsel of Venari Resources LLC from May 2012 until December 2019.
<b>Nick Steinsberger</b> Texas, United States	Senior Vice President, Drilling and Completions	Senior Vice President, Drilling and Completions of the Company since June 2020. Drilling and Completions Engineer of Renaissance Oil Corp. since September 2015. Founder of Steinsberger Tight Gas Consulting LLC since July 2003.
<b>Deniz Kuban</b> England, United Kingdom	Chief Compliance Officer	Chief Compliance Officer of the Company since December 2022. Partner, Park Energy Law since February 2015.

<b>Name and Municipality of Residence</b>	<b>Position with the Company</b>	<b>Principal Occupation within the past five years <sup>(4)</sup></b>
<b>Christopher Sembritzky</b> Texas, United States	Senior Vice President, Exploration	Chair of the Board since June 5, 2024. Senior Vice President, ESG, Corporate Communications and Stakeholder Relations of ReconAfrica from April 2021 to December 2024. Chief Executive Officer of H2Organics LLC, an agriculture company, since August 2021. Independent businessman from August 2020 to August 2021. Vice President, International Exploration, Business Development and New Ventures of Anadarko Petroleum Corporation from April 2001 until August 2020.
<b>Gitane De Silva</b> Alberta, Canada	Senior Vice President ESG, Communications & Stakeholder Relations	Senior Vice President ESG, Communications & Stakeholder Relations since October 21, 2024. Chief Executive Officer of the Canada Energy Regulator from August 2020 to July 2023.
<b>Robert Mwanachilenga</b> Khomas, Namibia	Vice President and General Manager, ReconNamibia	Vice President of ReconNamibia since May 2024. General Manager, ReconNamibia since November 2021. Independent businessman from October 2020 until November 2021. Deepwater Explorations Advisor of Maurel & Prom Namibia (PTY) Ltd. from August 2019 until September 2020,
<b>Mark Friesen</b> Alberta, Canada	Vice President, Investor Relations and Capital Markets	Vice President, Investor Relations and Capital Markets since October 1, 2025. Managing Director, Investor Relations and Capital Markets of ReconAfrica from May 21, 2025 until September 30, 2025. Independent consultant from April 2023 to April 2025. Director of Investor Relations of Kiwetinohk Energy Corp. from January 2022 until March 2023. Manager, Corporate Financial Planning and Analysis of Kiwetinohk Energy Corp. from September 2020 until January 2022.

**Notes:**

- (1) Member of the audit committee of the Board.
- (2) Member of the corporate governance, compensation and nominating committee of the Board.
- (3) Member of the reserves, health, safety and environment committee of the Board.
- (4) The information as to principal occupation, business or employment may not be within the knowledge of the management of the Company and has been furnished by the respective directors and executive officers.

As at the date of this AIF, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 3,135,378 Common Shares, representing approximately 1% of the issued and outstanding Common Shares.

**Corporate Cease Trade Orders**

To the knowledge of management, no director or officer of the Company is, as at the date of this AIF, or was, within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company) that: (i) was the subject to an order (as defined below) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of this part, “order” means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

## Penalties or Sanctions

To the knowledge of management, no director or officer of the Company, nor any shareholder holding a sufficient number of Common Shares to affect materially the control of the Company, has: (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to make an investment decision.

## Bankruptcies

Except as set out below, to the knowledge of management, no director or executive officer of the Company, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is, as of the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while the person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. On June 29, 2020, Lilis Energy, Inc. ("**Lilis**"), an exploration and production company, of which Mr. Nick Steinsberger, the Senior Vice President, Drilling and Completions of the Company, is a director, announced that it had filed petitions under Chapter 11 of the United States Bankruptcy Code to initiate voluntary cases in the United States Bankruptcy Court for the Southern District of Texas, Houston Division. The Chapter 11 petitions were filed in accordance with a Restructuring Support Agreement (the "**RSA**") entered into among Lilis and certain of its subsidiaries, certain investment funds and entities affiliated with Värde Partners, Inc. (collectively, the "**Värde Funds**"). Under the RSA, the Lilis and its subsidiaries, certain lends under Lilis' second amended and restated senior secured revolving credit agreement and the Värde Funds have agreed, subject to certain conditions set forth in the RSA, to support a restructuring of Lilis and its subsidiaries under a Chapter 11 plan of reorganization (a "**Plan**") to be proposed with terms set forth in the RSA. Consummation of the Plan or any restructuring plan will be subject to confirmation by the United States Bankruptcy Court for the Southern District of Texas, Houston Division and the satisfaction, or waiver by appropriate parties, of any conditions set forth in such plan and related transaction documents. On December 23, 2015, Oracle Mining Corp. ("**Oracle**"), of which Mr. Carlos Escribano was the former Chief Financial Officer from February 2015 to December 2015, announced that the Superior Court of Arizona had granted the application of Oracle's lender to appoint a third party as receiver and manager over the assets, undertakings and property of its wholly owned subsidiary, Oracle Ridge Mining LLC. The receiver was charged with managing the day-to-day affairs of Oracle Ridge during the period of his appointment.

To the knowledge of management, no director or executive officer of the Company, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is, as of the date of this AIF, or has been within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

## Conflicts of Interest

To the best of the Company's knowledge, information and belief, and other than as disclosed herein, there are no known or existing or potential conflicts of interest among the Company and its directors, officer or other members of management as a result of their outside business interests except that certain of the directors or officers of Company serve directors or officers of companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies. As required by law, each of the directors of the Company is required to act honestly, in good faith and in the best interests of the Company. In the event of a conflict of interest, the Company will follow the requirements and procedures of applicable corporate and securities legislation and applicable exchange policies, including the relevant provisions of the *Business Corporations Act* (British Columbia).

## PROMOTERS

No person or company has been, within the two most recently completed financial years or during the current financial year, a promoter (within the meaning of applicable securities legislation) of the Company or of a subsidiary of the Company.

## LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Other than as disclosed below, since the beginning of the most recently completed financial year ended December 31, 2025, there have been no legal proceedings material to the Company to which it is or was a party or of which any of its assets is or was the subject of, nor are any such proceedings known by ReconAfrica to be contemplated.

The Company and certain of its current and former officers and directors were named as defendants in three substantially identical purported class action lawsuits filed by shareholders of the Company in the United States District Court in Brooklyn, New York. The Company identified the first of these lawsuits in an October 28, 2021 news release. The first lawsuit was voluntarily dismissed by that plaintiff on November 9, 2021, and the other two were consolidated by the court, which appointed a lead plaintiff and lead counsel to represent the purported class members. On April 11, 2022, the lead plaintiff filed a consolidated amended complaint that alleges that the Company and the individual defendants made untrue statements of material fact or omitted to state material facts or engaged in acts that operated as a fraud upon the purchasers of the Company's stock in violation of Section 10(b) and Section 20(a) of the U.S. *Securities Exchange Act of 1934*, as amended, and Rule 10b-5, thereunder. The claims were alleged on behalf of a class of shareholders, except certain excluded shareholders, who purchased or otherwise acquired shares of the Company in the U.S. between February 28, 2019 and September 7, 2021. The lead plaintiff generally alleged that the defendants made misleading statements about the Company's oil exploration projects in Namibia and Botswana that rely in part on allegations by a short seller of the Company's stock and freelance writers for National Geographic magazine. The lead plaintiff sought unspecified monetary damages.

The Company was named in a proposed class action filed by a shareholder of the Company in the Supreme Court of British Columbia under the *Class Proceedings Act*, RSBC 1996, c. 50. The claim was a proposed shareholder class action on behalf of all investors, except certain excluded investors, that purchased the Company's securities outside the United States between May 30, 2020 and September 7, 2021, and held all or some of those purchased securities after September 7, 2021. The claim generally alleged that ReconAfrica published core and non-core documents containing misrepresentations that were publicly corrected between June 24 and September 7, 2021. The plaintiff sought damages against the Company in connection with the alleged misrepresentations and public corrections. The Company disputed the allegations and vigorously defended the claim.

On February 28, 2024, the Company announced that, subject to court approval, it had reached a global settlement of the class action lawsuits pending against the Company in the United States and Canada.

The Canadian action received final court approval on June 20, 2024. The U.S. action received final court approval on December 30, 2024.

On March 20, 2025, the Company announced the receipt of the requisite court approval for its global settlement (announced February 28, 2024) of the following class action lawsuits that were pending against the Company in the United States and Canada. None of the defendants admitted any liability, wrongdoing, or fault as part of the settlement. The matters were fully resolved within the Company's insured coverage limits and did not have any direct financial impact on the Company.

Since the beginning of the most recently completed financial year ended December 31, 2025, ReconAfrica has not had any penalties or sanctions imposed on it by, or entered into any settlement agreements with, a court or a securities regulatory authority relating to securities laws, nor has ReconAfrica been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

## **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

No (a) director or executive officer, (b) person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares, or (c) associate or affiliate of any of the persons or companies referred to in (a) or (b) has during the current financial year, or has had within the three most recently completed financial periods ended December 31, 2025, any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Company.

## **TRANSFER AGENT AND REGISTRAR**

Odyssey Trust Company acts as the transfer agent and registrar for the Common Shares at its offices in Calgary located at Stock Exchange Tower, 1230 300 5<sup>th</sup> Avenue SW, Calgary, AB T2P 3C4.

## **MATERIAL CONTRACTS**

The only material contracts, other than contracts entered into in the ordinary course of business, that were entered into by the Company during the most recently completed financial year or before the most recently completed financial year but is still in effect, are the Shareholder Rights Plan, the Petroleum Agreement, the Namibia Licence, the Botswana Licence, the Namibia JOA and the BW Energy Farm Down Agreement.

## **INTERESTS OF EXPERTS**

NSAI is the Company's independent qualified reserves evaluator who prepared the Updated Report, and which is referred to under "*Statement of Reserves Data and Other Oil and Gas Information*". As of the date hereof, to the knowledge of the Company, the directors, officers, employees and consultants of NSAI who participated in the preparation of the Updated Report who were in a position to directly influence the preparation or outcome of the preparation of the Updated Report, as a group, owned, directly or indirectly, less than 1% of the outstanding Common Shares. In addition, none of the directors, officers, employees or consultants of NSAI are currently expected to be elected, appointed or employed as a director, officer or employee of the Company or any of the Company's associates or affiliates.

Davidson & Company LLP is the Company's independent auditor. Davidson & Company LLP has advised that they are independent with respect to the Company within the meaning of the rules of professional conduct of the Chartered Professional Accountants of Alberta.

## **ADDITIONAL INFORMATION**

Additional information relating to ReconAfrica may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the management information circular prepared in connection with the most recent annual general and special meeting of the Company that involved the election of directors, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Additional financial information about ReconAfrica can be found in ReconAfrica's financial statements and management's discussion and analysis for the financial year ended December 31, 2025.

## APPENDIX A

### CERTAIN DEFINITIONS, SELECTED ABBREVIATIONS AND SELECTED CONVERSIONS

#### Certain Definitions

In this AIF, unless otherwise indicated or the context otherwise requires, the following terms have the meaning set forth below:

**"2024 Base Shelf Prospectus"** has the meaning ascribed thereto under the heading *"General Historical Development of the Business — Three Year History — Financial Year Ended March 31, 2024"*.

**"2024 Base Shelf Prospectus Securities"** has the meaning ascribed thereto under the heading *"General Historical Development of the Business — Three Year History — Financial Year Ended March 31, 2024"*.

**"Angola MOU"** has the meaning ascribed thereto under the heading *"ReconAfrica Overview"*.

**"Angola MOU Property"** has the meaning ascribed thereto under the heading *"ReconAfrica Overview"*.

**"Annual Information Form"** or **"AIF"** has the meaning ascribed thereto under the heading *"Presentation of Information and Exchange Rate Information"*.

**"ANPG"** has the meaning ascribed thereto under the heading *"ReconAfrica Overview"*.

**"Applicants"** has the meaning ascribed thereto under the heading *"Description of the Business — Namibia — Environmental Clearance Certificates"*.

**"April 2024 Bought-Deal Financing"** has the meaning ascribed thereto under the heading *"General Historical Development of the Business — Three Year History — Nine-Month Financial Period Ended December 31, 2024"*.

**"April 2024 Compensation Options"** has the meaning ascribed thereto under the heading *"General Historical Development of the Business — Three Year History — Nine-Month Financial Period Ended December 31, 2024"*.

**"April 2024 Underwriting Agreement"** has the meaning ascribed thereto under the heading *"General Historical Development of the Business — Three Year History — Nine-Month Financial Period Ended December 31, 2024"*.

**"April 2024 Units"** has the meaning ascribed thereto under the heading *"General Historical Development of the Business — Three Year History — Nine-Month Financial Period Ended December 31, 2024"*.

**"April 2024 Warrants"** has the meaning ascribed thereto under the heading *"General Historical Development of the Business — Three Year History — Nine-Month Financial Period Ended December 31, 2024"*.

**"APT"** has the meaning ascribed thereto under the heading *"Description of the Business — Namibia — Petroleum Agreement and Namibia Licence (PEL 073)"*.

**"Base Shelf Prospectus"** has the meaning ascribed thereto under the heading *"General Historical Development of the Business — Three Year History — Subsequent to Financial Year Ended December 31, 2025"*.

**"Base Shelf Prospectus Securities"** has the meaning ascribed thereto under the heading *"General Historical Development of the Business — Three Year History — Subsequent to Financial Year Ended December 31, 2025"*.

**“Board”** or the **“Board of Directors”** has the meaning ascribed thereto under the heading *“Forward-Looking Statements and Market Data”*.

**“Botswana Licence”** has the meaning ascribed thereto under the heading *“ReconAfrica Overview”*.

**“Botswana Licenced Property”** has the meaning ascribed thereto under the heading *“ReconAfrica Overview”*.

**“BW Energy”** has the meaning ascribed thereto under the heading *“ReconAfrica Overview”*.

**“BW Energy Farm Down”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Nine-Month Financial Period Ended December 31, 2024”*.

**“BW Energy Farm Down Agreement”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Nine-Month Financial Period Ended December 31, 2024”*.

**“BW Energy MOU”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Nine-Month Financial Period Ended December 31, 2024”*.

**“COGE Handbook”** means the Canadian Oil and Gas Evaluation Handbook prepared jointly by The Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society), as amended from time to time.

**“Common Shares”** has the meaning ascribed thereto under the heading *“ReconAfrica Overview”*.

**“CSA 51-324”** means Glossary to NI 51-101 — *Standards of Disclosure for Oil and Gas Activities (Revised)*.

**“ECC”** has the meaning ascribed thereto under the heading *“Description of the Business — Namibia — Environmental Clearance Certificates”*.

**“ECC Amendments”** has the meaning ascribed thereto under the heading *“Description of the Business — Namibia — Environmental Clearance Certificates”*.

**“EHS”** has the meaning ascribed thereto under the heading *“Description of the Business — Environmental, Social and Governance (ESG)”*.

**“EHS Policy Statement”** has the meaning ascribed thereto under the heading *“Description of the Business — Environmental, Social and Governance (ESG)”*.

**“ESG”** has the meaning ascribed thereto under the heading *“ReconAfrica Overview”*.

**“Exchange”** has the meaning ascribed thereto under the heading *“Corporate Structure”*.

**“Financial Advisory Agreement”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Financial Year Ended December 31, 2025”*.

**“Gabon Advisory Warrants”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Financial Year Ended December 31, 2025”*.

**“Gabon JOA”** has the meaning ascribed thereto under the heading *“Description of the Business — Gabon — Gabon MOU”*.

**“Gabon MOU”** has the meaning ascribed thereto under the heading *“ReconAfrica Overview”*.

**“Gabon PSC”** has the meaning ascribed thereto under the heading *“ReconAfrica Overview”*.

**“GOC”** has the meaning ascribed thereto under the heading *“ReconAfrica Overview”*.

**“January 2026 Advisory Warrants”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Subsequent to Financial Year Ended December 31, 2025”*.

**“January 2026 Bought-Deal Financing”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Subsequent to Financial Year Ended December 31, 2025”*.

**“January 2026 Broker Warrants”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Subsequent to Financial Year Ended December 31, 2025”*.

**“January 2026 Underwriting Agreement”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Subsequent to Financial Year Ended December 31, 2025”*.

**“January 2026 Units”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Subsequent to Financial Year Ended December 31, 2025”*.

**“January 2026 Warrants”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Subsequent to Financial Year Ended December 31, 2025”*.

**“July 2023 Warrants”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Financial Year Ended March 31, 2024”*.

**“July 2024 Advisory Warrants”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Nine-Month Financial Period Ended December 31, 2024”*.

**“July 2024 Bought-Deal Financing”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Nine-Month Financial Period Ended December 31, 2024”*.

**“July 2024 Compensation Options”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Nine-Month Financial Period Ended December 31, 2024”*.

**“July 2024 Underwriting Agreement”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Nine-Month Financial Period Ended December 31, 2024”*.

**“July 2024 Units”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Nine-Month Financial Period Ended December 31, 2024”*.

**“July 2024 Warrants”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Nine-Month Financial Period Ended December 31, 2024”*.

**“June 2025 Advisory Warrants”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Financial Year Ended December 31, 2025”*.

**“June 2025 Bought-Deal Financing”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Financial Year Ended December 31, 2025”*.

**“June 2025 Broker Warrants”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Financial Year Ended December 31, 2025”*.

**“June 2025 Underwriting Agreement”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Financial Year Ended December 31, 2025”*.

**“June 2025 Units”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Financial Year Ended December 31, 2025”*.

**“June 2025 Warrants”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Financial Year Ended December 31, 2025”*.

**“KW1X Well”** has the meaning ascribed thereto under the heading *“ReconAfrica Overview”*.

**“MME”** has the meaning ascribed thereto under the heading *“ReconAfrica Overview”*.

**“Naingopo Well”** has the meaning ascribed thereto under the heading *“ReconAfrica Overview”*.

**“NAMCOR”** has the meaning ascribed thereto under the heading *“ReconAfrica Overview”*.

**“NAMCOR Transaction”** has the meaning ascribed thereto under the heading *“Description of the Business — Namibia — Petroleum Agreement and Namibia Licence (PEL 073)”*.

**“Namibia JOA”** has the meaning ascribed thereto under the heading *“Description of the Business — Namibia — Petroleum Agreement and Namibia Licence (PEL 073)”*.

**“Namibia Licence”** has the meaning ascribed thereto under the heading *“ReconAfrica Overview”*.

**“Namibia Licenced Property”** has the meaning ascribed thereto under the heading *“ReconAfrica Overview”*.

**“Namibian Petroleum Act”** has the meaning ascribed thereto under the heading *“Description of the Business — Namibia — Petroleum Agreement and Namibia Licence (PEL 073)”*.

**“Ngulu Block”** has the meaning ascribed thereto under the heading *“ReconAfrica Overview”*.

**“NI 51-101”** has the meaning ascribed thereto under the heading *“Cautionary Note to U.S. Investors”*.

**“NSAI”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Financial Year Ended March 31, 2024”*.

**“PEL 073”** has the meaning ascribed thereto under the heading *“ReconAfrica Overview”*.

**“Petroleum Agreement”** has the meaning ascribed thereto under the heading *“ReconAfrica Overview”*.

**“ReconAngola”** has the meaning ascribed thereto under the heading *“ReconAfrica Overview”*.

**“ReconBotswana”** has the meaning ascribed thereto under the heading *“Description of the Business — Botswana — Botswana Licence (PEL 001)”*.

**“ReconNamibia”** has the meaning ascribed thereto under the heading *“ReconAfrica Overview”*.

**“Record”** has the meaning ascribed thereto under the heading *“ReconAfrica Overview”*.

**“Renaissance”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Financial Year Ended March 31, 2024”*.

**“Second Renewal Exploration Period”** has the meaning ascribed thereto under the heading *“ReconAfrica Overview”*.

**“September 2025 Advisory Warrants”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Financial Year Ended December 31, 2025”*.

**“September 2025 Bought-Deal Financing”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Financial Year Ended December 31, 2025”*.

**“September 2025 Broker Warrants”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Financial Year Ended December 31, 2025”*.

**“September 2025 Underwriting Agreement”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Financial Year Ended December 31, 2025”*.

**“September 2025 Units”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Financial Year Ended December 31, 2025”*.

**“September 2023 Warrants”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Financial Year Ended March 31, 2024”*.

**“Shareholder Rights Plan”** has the meaning ascribed thereto under the heading *“General Historical Development of the Business — Three Year History — Subsequent to Financial Year Ended December 31, 2025”*.

**“Sonangol”** has the meaning ascribed thereto under the heading *“ReconAfrica Overview”*.

**“Updated Report”** has the meaning ascribed thereto in Appendix “B”.

### **Selected NI 51-101 Terms**

The following is a glossary of certain technical terms that appear in this Annual Information Form related to the Company's oil and gas operations. Certain other terms used in this Annual Information Form but not defined herein are defined in NI 51-101 and CSA 51-324 and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101 and CSA 51-324:

**“development costs”** means costs incurred to obtain access to reserves and to provide facilities for extracting, treating, gathering and storing the oil and gas from the reserves. More specifically, development costs, including applicable operating costs of support equipment and facilities and other costs of development activities, are costs incurred to:

- (a) gain access to and prepare well locations for drilling, including surveying well locations for the purpose of determining specific development drilling sites, clearing ground, draining, road building, and relocating public roads, gas lines and power lines, to the extent necessary in developing the reserves;

- (b) drill and equip development wells, development type stratigraphic test wells and service wells, including the costs of platforms and of well equipment such as casing, tubing, pumping equipment and the wellhead assembly;
- (c) acquire, construct and install production facilities such as flow lines, separators, treaters, heaters, manifolds, measuring devices and production storage tanks, natural gas cycling and processing plants, and central utility and waste disposal systems; and
- (d) provide improved recovery systems.

**“development well”** means a well drilled inside the established limits of an oil or gas reservoir, or in close proximity to the edge of the reservoir, to the depth of a stratigraphic horizon known to be productive.

**“exploration costs”** means costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects that may contain oil and gas reserves, including costs of drilling exploratory wells and exploratory type stratigraphic test wells. Exploration costs may be incurred both before acquiring the related property (sometimes referred to in part as “prospecting costs”) and after acquiring the property. Exploration costs, which include applicable operating costs of support equipment and facilities and other costs of exploration activities, are:

- (a) costs of topographical, geochemical, geological and geophysical studies, rights of access to properties to conduct those studies, and salaries and other expenses of geologists, geophysical crews and others conducting those studies (collectively sometimes referred to as “geological and geophysical costs”);
- (b) costs of carrying and retiring unproved properties, such as delay rentals, taxes (other than income and capital taxes) on properties, legal costs for title defence and the maintenance of land and lease records;
- (c) dry hole contributions and bottom hole contributions;
- (d) costs of drilling and equipping exploratory wells; and
- (e) costs of drilling exploratory type stratigraphic test wells.

**“exploration well”** means a well that is not a development well, a service well or a stratigraphic test well.

**“field”** means an area consisting of a single reservoir or multiple reservoirs all grouped on or related to the same individual geological structural feature and/or stratigraphic condition. There may be two or more reservoirs in a field that are separated vertically by intervening impervious strata or laterally by local geologic barriers, or both. Reservoirs that are associated by being in overlapping or adjacent fields may be treated as a single or common operational field. The geological terms “structural feature” and “stratigraphic condition” are intended to denote localized geological features, in contrast to broader terms such as “basin”, “trend”, “province”, “play” or “area of interest”. The field name refers to the surface area, although it may refer to both the surface and the underground productive formations.

**“formation”** means a layer of rock which has distinct characteristics that differ from nearby rock.

**“gross”** means:

- (a) in relation to the corporation's interest in production or reserves, its “company gross reserves”, which are its working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the corporation;
- (b) in relation to wells, the total number of wells in which the corporation has an interest; and

(c) in relation to properties, the total area of properties in which the corporation has an interest.

**“heavy crude oil”** means crude oil with a relative density greater than 10° API gravity and less than or equal to 22.3° API gravity.

**“light crude oil”** means crude oil with a relative density greater than 31.1° API gravity.

**“medium crude oil”** means crude oil with a relative density that is greater than 22.3° API gravity and less than or equal to 31.1° API gravity.

**“natural gas”** means a naturally occurring mixture of hydrocarbon gases and other gases.

**“natural gas liquids”** or **“NGLs”** means those hydrocarbon components that can be recovered from natural gas as a liquid including, but not limited to, ethane, propane, butanes, pentanes plus, and condensates.

**“net”** means:

- (a) in relation to the corporation's interest in production or reserves its working interest (operating or non-operating) share after deduction of royalty obligations, plus its royalty interest in production or reserves;
- (b) in relation to the corporation's interest in wells, the number of wells obtained by aggregating the corporation's working interest in each of its gross wells; and
- (c) in relation to the corporation's interest in a property, the total area in which the corporation has an interest multiplied by the working interest owned by the corporation.

**“operating costs”**, see “production costs”.

**“possible reserves”** means those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

**“probable reserves”** are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

**“production”** means the cumulative quantity of petroleum that has been recovered at a given date. Recovering, gathering, treating, field or plant processing (for example, processing gas to extract natural gas liquids) and field storage of oil and gas.

**“production costs”** (or **“operating costs”**) means costs incurred to operate and maintain wells and related equipment and facilities, including applicable operating costs of support equipment and facilities and other costs of operating and maintaining those wells and related equipment and facilities. Lifting costs become part of the cost of oil and gas produced. Examples of production costs are:

- (a) costs of labour to operate the wells and related equipment and facilities;
- (b) costs of repairs and maintenance;
- (c) costs of materials, supplies and fuel consumed, and supplies utilized, in operating the wells and related equipment and facilities;
- (d) costs of well services; and
- (e) taxes, other than income and capital taxes.

**“property acquisition costs”** means costs incurred to acquire a property (directly by purchase or lease, or indirectly by acquiring another corporate entity with an interest in the property), including:

- (a) costs of lease bonuses and options to purchase or lease a property;
- (b) the portion of the costs applicable to hydrocarbons when land including rights to hydrocarbons is purchased in fee; and
- (c) brokers' fees, recording and registration fees, legal costs and other costs incurred in acquiring properties.

**“prospective resources”** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development.

**“proved property”** means a property or part of a property to which reserves have been specifically attributed.

**“proved reserves”** are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

**“reserves”** are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on (a) analysis of drilling, geological, geo-physical, and engineering data; (b) the use of established technology; and (c) specified economic conditions, which are generally accepted as being reasonable and shall be disclosed. Reserves are classified according to the degree of certainty associated with the estimates being “proved reserves”, “probable reserves” and “possible reserves”.

**“reservoir”** means a subsurface rock unit that contains an accumulation of petroleum.

**“resources”** are petroleum quantities that originally existed on or within the earth’s crust in naturally occurring accumulations, including discovered and undiscovered (recoverable and unrecoverable) plus quantities already produced. Total resources is equivalent to total petroleum initially-in-place.

**“service well”** means a well drilled or completed for the purpose of supporting production in an existing field. Wells in this class are drilled for the following specific purposes: gas injection (natural gas, propane, butane or flue gas), water injection, steam injection, air injection, salt-water disposal, water supply for injection, observation, or injection for combustion.

**“stratigraphic test well”** means the drilling effort, geologically directed, to obtain information pertaining to a specific geologic condition. Ordinarily, such wells are drilled without the intention of being completed for hydrocarbon production. They include wells for the purpose of core tests and all types of expendable holes related to hydrocarbon exploration. Stratigraphic test wells are classified as:

- (a) **“exploratory type”** if not drilled into a proved property; or
- (b) **“development type”**, if drilled into a proved property. Development type stratigraphic wells are also referred to as “evaluation wells”.

**“support equipment and facilities”** means equipment and facilities used in oil and gas activities, including seismic equipment, drilling equipment, construction and grading equipment, vehicles, repair shops, warehouses, supply points, camps, and division, district or field offices.

**“undeveloped reserves”** are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them

capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned. In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to sub-divide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities and completion intervals in the pool and their respective development and production status.

“**unproved property**” means a property or part of a property to which no reserves have been specifically attributed.

“**working interest**” means the net interest held in an oil and natural gas property which normally bears its proportionate share of the costs of exploration, development and operations as well as any royalties or other production burdens.

### Selected Abbreviations

Oil and Natural Gas Liquids		Natural Gas	
bbl	barrel	Mcf	thousand cubic feet
Mbbl	one thousand barrels	MMcf	million cubic feet
MMbbl	one million barrels	Mscf	thousand standard cubic feet
bb/d	barrels per day	Bcf	billion cubic feet
bopd	barrels of oil per day	Mcf/d	thousand cubic feet per day
NGL	natural gas liquids	MMcf/d	million cubic feet per day
<b>Other</b>			
M	thousand		
MD	measured depth		
ft	feet		
m	square		
m <sup>2</sup>	square metre		
m <sup>3</sup>	cubic metre		
km	kilometre		
km <sup>2</sup>	square kilometres		
API	American Petroleum Institute		
° API	is a measure of how heavy or light a petroleum liquid is compared to water. If a petroleum liquid's API gravity is greater than 10, it is lighter and floats on water; if less than 10, it is heavier than water and sinks. API gravity is thus a measure of the relative density of a petroleum liquid and the density of water, but it is used to compare the relative densities of petroleum liquids		
\$000s or M\$	thousands of dollars		
/day	per day		
2U	best estimate scenario of prospective resources		
OGIP	original gas-in-place		
OOIP	original oil-in-place		
P05	5 percent confidence level		
P50	50 percent confidence level		
P95	95 percent confidence level		
P <sub>d</sub>	chance of development		
P <sub>g</sub>	chance of geological success		
TD	total depth		

### Selected Conversions

The following table sets forth certain standard conversions between Standard Imperial Units and the International System of Units (or metric units):

<b>To convert from</b>	<b>To</b>	<b>Multiply by</b>
Mcf	m <sup>3</sup>	28.174
m <sup>3</sup>	cubic feet	35.315
bbl	m <sup>3</sup>	0.159
m <sup>3</sup>	bbl	6.290
ft	metres	0.305
metres	ft	3.281
miles	km	1.609
km	miles	0.621
acres	hectares	0.405
hectares	acres	2.471

## APPENDIX B

### FORM 51-101F1

#### STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

*(Capitalized terms not specifically defined in this Appendix "B" have the meaning ascribed to them in the Annual Information Form to which this Appendix "B" is attached)*

##### **Date of Statement**

This statement of reserves data and other oil and gas information of ReconAfrica is dated April 14, 2026. The effective date of the information provided under this section is December 31, 2025.

##### **Disclosure of Reserves Data**

As at December 31, 2025, the Company has no oil and/or natural gas reserves.

ReconAfrica engaged NSAI, an independent qualified reserves evaluator, to provide an updated report dated March 26, 2026, estimating the Company's prospective resources, effective date of December 31, 2025, in certain prospects and leads located in the Damara Fold and Thrust Belt play area and the Karoo Rift play area of PEL 073, in the Kavango Basin (the "**Updated Report**").

The Updated Report focused solely on the Company's interest in certain prospects and leads located in the Damara Fold and Thrust Belt play area and the Karoo Rift play area of PEL 073, in the Kavango Basin, in which the Company holds a 70% working interest.

See Appendix "C" to this AIF for the Company's disclosure of the estimated prospective resources in certain prospects and leads located in the Damara Fold and Thrust Belt play area and the Karoo Rift play area of PEL 073, in the Kavango Basin.

##### **Pricing Assumptions**

No pricing assumptions have been made because the Company has no oil and/or natural gas reserves.

##### **Reconciliation of Changes in Reserves**

As of December 31, 2024 and December 31, 2025, the Company had no oil and/or natural gas reserves.

##### **Additional Information Relating to Reserves Data**

As of December 31, 2025, the Company had no oil and/or natural gas reserves.

##### **Other Oil and Gas Information**

###### ***Oil and Gas Properties and Wells***

For a general description of the Company's important properties, including any statutory or other mandatory relinquishments, surrenders, back-ins or changes in ownership, see "*ReconAfrica Overview*" and "*Description of the Business*".

The Company has drilled five gross (3.5 net) non-producing wells located in PEL 073. The Company does not have any producing oil wells or gas wells. See "*Description of the Business — Namibia — Drilling Program*".

Drilling operations on the KW1X Well, which spud on July 31, 2025, concluded on November 29, 2025 after reaching a total depth of 4,260 m (13,976 ft). Extensive wireline logging of the KW1X Well indicated large intervals of hydrocarbons in both the Huttenberg and Elandshoek formations. Production testing operations commenced in the first quarter of 2026 and are expected to last approximately four to eight weeks. See “*Description of the Business — Namibia — Drilling Program — KW1X Well*”.

### ***Properties With No Attributed Reserves***

All of the Company properties — the Namibia Licenced Property, the Angola MOU Property, the Botswana Licensed Property and the Ngulu Block — are unproved properties.

The Namibia Licenced Property is 6.3 million gross acres (net 4.41 million acres). The Company does not expect any of its rights to explore, develop or exploit the Namibia Licenced Property provided under PEL 007 to expire within one year.

The Angola MOU Property is 5.2 million gross acres (net 3.9 million acres). The Company does not expect any of its rights to explore, develop or exploit the Angola MOU Property provided under the Angola MOU to expire within one year.

The Botswana Licensed Property is 1.9 million gross acres (net 1.9 million acres). The Company does not expect any of its rights to explore, develop or exploit the Botswana Licensed Property provided under PEL 001 to expire within one year.

The Ngulu Block is 300,000 gross acres (net 165,000 acres). The Company does not expect any of its rights to explore, develop or exploit provided the Ngulu Block under the Gabon PSC to expire within one year.

For additional information regarding the Company’s unproved properties, including the existence, nature (including any bonding requirements), timing and cost (specified or estimated) of any work commitments, see “*ReconAfrica Overview*” and “*Description of the Business*”.

### ***Significant Factors or Uncertainties Relevant to Properties with No Attributed Reserves***

For information on significant factors or uncertainties relevant to properties with no attributed reserves, please refer to (i) Appendix “C” to this AIF under the heading “*Summary of Prospective Oil and Gas Resources*”; (ii) the Company’s consolidated financial statements for the financial year ended December 31, 2025 and related management discussion and analysis as available on the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca); and (iii) the risk factors and uncertainties described under the heading “*Risk Factors*” in this Annual Information Form.

### ***Forward Contracts***

Currently the Company has no material forward contracts or commitments.

### ***Tax Horizon***

The Namibia Licenced Property, the Angola MOU Property, the Botswana Licensed Property and the Ngulu Block are each in the exploration and evaluation stage of development and capitalized costs to date will be available for deduction for income tax purposes. The Company does not expect to be taxable in the foreseeable future.

### **Costs Incurred**

The following table summarizes certain expenditures for the Company, by country, during year ended December 31, 2025.

	<b>Property Acquisition Costs</b>		<b>Exploration Costs</b>	<b>Development Costs</b>
	<b>Proved Properties</b>	<b>Unproved Properties</b>		
Namibia	-	-	\$29.5 million	-
Angola	-	-	-	-
Botswana	-	-	-	-
Gabon	-	\$7.4 million	-	-

### **Exploration and Development Activities**

During the year ended December 31, 2025, ReconAfrica drilled one gross (0.7 net) exploratory well in PEL 073, the KW1X Well.

Drilling operations on the KW1X Well, which spud on July 31, 2025, concluded on November 29, 2025 after reaching a total depth of 4,260 m (13,976 ft). Extensive wireline logging of the KW1X Well indicated large intervals of hydrocarbons in both the Huttenberg and Elandshoek formations. Production testing operations commence in the first quarter of 2026 and are expected to last approximately four to eight weeks. See “*Description of the Business — Namibia — Drilling Program — KW1X Well*”.

For a general description of ReconAfrica’s most important current and likely exploration and development activities, by country, see “*ReconAfrica Overview*” and “*Description of the Business*”.

### **Production Estimates**

The Company does not have any production estimates.

### **Production History**

For the year ended December 31, 2025, the Company had no production.

## **APPENDIX C OPTIONAL DISCLOSURE OF PROSPECTIVE RESOURCES DATA**

*(Capitalized terms not specifically defined in this Appendix "C" have the meaning ascribed to them in the Annual Information Form to which this Appendix "C" is attached)*

ReconAfrica engaged NSAI, an independent qualified reserves evaluator, to provide the Updated Report.

The Updated Report is dated March 26, 2026 and estimates the Company's prospective resources, effective date of December 31, 2025, in certain prospects and leads located in the Damara Fold and Thrust Belt play area and the Karoo Rift play area of PEL 073, in the Kavango Basin.

The preparation date of the Updated Report is January 1, 2026; NSAI did not consider any geological, engineering, or financial data for its evaluation after that date. The Updated Report is available on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The estimates in the Updated Report have been prepared in accordance with the definitions and guidelines set forth in NI 51-101 and the COGE Handbook.

As of the date hereof, ReconAfrica holds a 70% working interest in PEL 073 (with BW Energy holding a 20% working interest and NAMCOR holding a 10% carried participating interest).

### **Summary of Prospective Oil and Gas Resources**

The Company has not yet established reserves on any of its properties in Namibia, Angola, Botswana or Gabon due to the fact that its oil and/or gas activities are currently in the preliminary stages.

#### *Namibia License (PEL 073)*

The following information on the Namibia Licence is derived from the Updated Report.

Exploration opportunities are subclassified as prospects or leads depending upon the available data and degree of interpretation. A prospect is considered to have enough data and interpretation such that it is currently ready to drill. A lead has insufficient data or interpretation to adequately identify a drillable structural closure and/or petroleum system at the current time. As of the date of the Updated Report, 24 prospects and 49 leads were identified and evaluated.

Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by applying future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective resources are further categorized according to the level of certainty associated with recoverable estimates assuming their discovery and development and may be subclassified based on project maturity. The prospective resources included in Updated Report should not be construed as reserves or contingent resources; they represent exploration opportunities and quantify the development potential in the event a petroleum discovery is made. A geologic risk assessment was performed for these prospects and leads, as discussed in subsequent paragraphs. The Updated Report does not include economic analysis for these prospects and leads. Based on analogous field developments, it appears that, assuming a discovery is made, the unrisks best estimate prospective resources in the Updated Report have a reasonable chance of being economically viable. There is no certainty that any portion of the prospective resources will be discovered. If they are discovered, there is no certainty that it will be commercially viable to develop and produce any portion of the prospective resources.

Totals of 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. Because of the geologic risk associated with each prospect and lead, meaningful totals beyond these levels can be defined only by summing risks prospective resources. Such risk is often significant.

The Updated Report estimates the unrisks and risks gross (100 percent) best estimate (2U) prospective light and medium crude oil resources and the unrisks and risks company gross and net 2U prospective oil resources to the Company interest in these prospects and leads, as of December 31, 2025, to be:

**Best Estimate (2U) Prospective Light & Medium Crude Oil Resources (MMbbl)**

Play Area/Subclass	Unrisks			Risks <sup>(1)</sup>		
	Gross (100%)	Company Gross	Net <sup>(2)</sup>	Gross (100%)	Company Gross	Net <sup>(2)</sup>
<b>Damara</b>						
Prospects	983.9	688.7	654.3	72.7	50.9	48.4
Leads	47.0	32.9	31.3	1.2	0.8	0.8
<b>Karoo Rift</b>						
Prospects	484.5	339.2	322.2	25.2	17.7	16.8
Leads	1,602.5	1,121.8	1,065.7	37.8	26.5	25.1
<b>Total PEL 073</b>						
Prospects	1,468.4	1,027.9	976.5	97.9	68.6	65.1
Leads	1,649.5	1,154.7	1,096.9	39.0	27.3	25.9

**Notes:**

- (1) These estimates are based on unrisks prospective resources that have been risks for chance of discovery and chance of development. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development.
- (2) Net prospective resources are after a 5% deduction for royalties.
- (3) Totals may not add because of rounding.
- (4) Prospective resources are the arithmetic sum of multiple probability distributions.

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

Oil volumes in the tables above are expressed in millions of barrels (MMbbl); a barrel is equivalent to 42 United States gallons.

For a description of the significant negative factors relevant to the estimate see (i) the risk factors and uncertainties described under the heading “*Risk Factors*” in this Annual Information Form; and (ii) the principal geologic risk elements and the primary development risk elements disclosed below. Other risks related to these resources are (i) discovery of hydrocarbons; (ii) lack of technical and commercial maturity; (iii) economic factors; and (iv) development timing. Significant positive factors relevant to the estimate include the de-risking nature of the Company’s (i) seismic operations (including its 2D and 3D seismic programs) described under “*Description of the Business — Namibia — Seismic Operations and Technical Studies*” in this AIF; (ii) eFTG surveys described under “*Description of the Business — Namibia — Enhanced Full Tensor Gravity (eFTG) Survey*” in this AIF; and (iii) drilling program described under “*Description of the Business — Namibia — Drilling Program*” in this AIF.

Given the nature and stage of the Company’s exploration for the potential for oil and gas resources in PEL 073, the Company does not have sufficient information to support any reasonable estimates regarding the total cost required to achieve commercial production, the general timeline for the project, including estimated date of first commercial production, the recovery technology, or the type of project.

The prospective resources shown in the Updated 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. As per the Company’s request, low estimate and high estimate prospective resources have not been included in the Updated Report.

For the purposes of the Updated 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 levels 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.

Unrisked prospective resources are estimated ranges of recoverable oil and gas volumes assuming their discovery and development and are based on estimated ranges of undiscovered in-place volumes. The estimates for risked resources are derived directly from the estimates for unrisked resources, incorporating a geologic risk assessment for each prospect; such risked resources also incorporate a development risk assessment. The prospective resources included in the Updated Report represent exploration opportunities and quantify the development potential in the event a petroleum discovery is made; prospective resources have both an associated chance of discovery and a chance of development, which together define the chance of commerciality.

Geologic risking of prospective resources addresses the probability of success for the discovery of a significant quantity of potentially moveable petroleum; this risk analysis is conducted independent of estimations of petroleum volumes. Principal geologic risk elements of the petroleum system include (1) trap and seal characteristics; (2) reservoir presence and quality; (3) source rock capacity, quality, and maturity; and (4) timing, migration, and preservation of petroleum in relation to trap and seal formation.

Development risking addresses the probability of development given geologic success; this risk analysis is conducted based on the associated economic- and development-related factors (development plan, production forecasts, markets, facilities, capital and operating costs, product prices, approvals, etc.). For the purposes of this assessment of development risk, NSAI considered the primary elements to be (1) financial considerations, (2) access to sales markets, (3) development plan approval, and (4) government and regulatory approvals.

Risk assessment is a highly subjective process dependent upon the experience and judgment of the evaluators and is subject to revision with further data acquisition or interpretation. Included in the Updated Report is a discussion of the primary geologic risk elements for each prospect and lead.

Each prospect and lead was evaluated to determine ranges of in-place and recoverable petroleum and was risked as an independent entity without dependency between potential prospect or lead drilling outcomes. If petroleum discoveries are made, smaller-volume prospects and leads may not be commercial to independently develop, although they may become candidates for satellite developments and tie-backs to existing infrastructure at some future date. The development infrastructure and data obtained from early discoveries will alter both geologic risk and future economics of subsequent discoveries and developments. Opportunities in the Damara play area were also evaluated based on available geologic and geochemical data to determine the likely hydrocarbon fluid type, whether oil or gas, in the event of a discovery. For the Updated Report, prospective resources volumes for the Damara play area within the Otavi Group are summarized as potential oil discoveries. However, prospective resources volumes for the Damara play area are also summarized as potential gas discoveries in the appendix of the Updated Report.

It should be understood that the prospective resources discussed and shown herein are those undiscovered, highly speculative resources estimated beyond reserves or contingent resources where geological and geophysical data suggest the potential for discovery of petroleum but where the level of proof is insufficient for classification as reserves or contingent resources. The unrisked prospective resources shown in this document and the Updated Report are the range of volumes that could reasonably be expected to be recovered in the event of the discovery and development of these prospects and leads.

The Updated Report includes a discussion, certificates of qualification, Form 51-101F2 — *Report on Prospective Resources Data by Independent Qualified Reserves Evaluator or Auditor*, a location map, pertinent figures, a summary of reservoir parameters, summaries of prospective resources, and a bibliography. Also included is an alternate assessment of the estimates of in-place and recoverable petroleum for the Damara play area assuming all exploration opportunities included in this report result in

gas discoveries instead of oil discoveries. The following pages include further information and descriptions; however, the reader is strongly encouraged to review the Updated Report available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Summary of Selected Reservoir Parameters  
Damara Fold & Thrust Belt Play Area  
As of December 31, 2025**

Play Type	Sub-play	Target	Area <sup>(1)</sup> (acres)			Geometric Factor <sup>(2)</sup> (Decimal)			Net Pay (m)		
			P95	P50	P05	Minimum	Most Likely	Maximum	Minimum	Most Likely	Maximum
3	A	Otavi-Huttenberg	606 - 8,000	1,213 - 12,500	2,426 - 16,500	0.40 - 0.70	0.60 - 0.80	0.80 - 0.90	20	50	90
3	A	Otavi-Elandshoek	606 - 6,500	1,213 - 9,500	2,426 - 13,000	0.40 - 0.70	0.60 - 0.80	0.80 - 0.90	200	300	450
3	B	Otavi-Huttenberg	873 - 11,500	1,747 - 17,250	3,493 - 23,000	0.40 - 0.50	0.60 - 0.65	0.80	20	50	90
3	B	Otavi-Elandshoek	873 - 9,000	1,747 - 13,500	2,500 - 18,000	0.40 - 0.50	0.60 - 0.65	0.80	200	300	450
3	C	Otavi-Huttenberg	873 - 8,000	1,747 - 10,560	3,493 - 16,000	0.40 - 0.50	0.60	0.70 - 0.80	20	50	90
3	C	Otavi-Elandshoek	873 - 8,000	1,747 - 10,560	3,493 - 16,000	0.40 - 0.50	0.60	0.70 - 0.80	200	300	450

Play Type	Sub-play	Target	Porosity (Decimal)			Water Saturation (Decimal)			Formation Volume Factor (rb/stb)		
			Minimum	Most Likely	Maximum	Minimum	Most Likely	Maximum	Minimum	Most Likely	Maximum
3	A	Otavi-Huttenberg	0.050	0.060	0.080	0.45	0.35	0.25	1.50	1.40	1.30
3	A	Otavi-Elandshoek	0.001	0.002	0.005	0.15	0.10	0.05	1.50	1.40	1.30
3	B	Otavi-Huttenberg	0.050	0.060	0.080	0.45	0.35	0.25	1.50	1.40	1.30
3	B	Otavi-Elandshoek	0.001	0.002	0.005	0.15	0.10	0.05	1.50	1.40	1.30
3	C	Otavi-Huttenberg	0.050	0.060	0.080	0.45	0.35	0.25	1.50	1.40	1.30
3	C	Otavi-Elandshoek	0.001	0.002	0.005	0.15	0.10	0.05	1.50	1.40	1.30

Play Type	Sub-play	Target	Recovery Factor (Decimal)			P <sub>g</sub> <sup>(3)</sup> (Decimal)
			Minimum	Most Likely	Maximum	
3	A	Otavi-Huttenberg	0.15	0.20	0.35	0.13
3	A	Otavi-Elandshoek	0.20	0.35	0.50	0.10
3	B	Otavi-Huttenberg	0.15	0.20	0.35	0.13 - 0.22
3	B	Otavi-Elandshoek	0.20	0.35	0.50	0.10
3	C	Otavi-Huttenberg	0.15	0.20	0.35	0.13
3	C	Otavi-Elandshoek	0.20	0.35	0.50	0.10

(1) The ranges in P95, P50, and P05 areas reflect the variety observed in the identified opportunities, which were assessed individually.

(2) The ranges in minimum, most likely, and maximum geometric factors reflect the variety observed in the identified opportunities, which were assessed individually.

(3) The ranges in P<sub>g</sub> reflect the variety observed in the identified opportunities, which were assessed individually.

**Summary of Selected Reservoir Parameters  
Karoo Rift Play Area  
As of December 31, 2025**

Play	Sub-play	Target	Area <sup>(1)</sup> (acres)			Geometric Factor <sup>(2)</sup> (Decimal)			Net Pay (m)		
			P95	P50	P05	Minimum	Most Likely	Maximum	Minimum	Most Likely	Maximum
1	A	Ecca	48 - 606	95 - 1,213	190 - 2,426	0.40 - 0.50	0.60 - 0.70	0.80 - 0.90	20	50	100
1	A	Dwyka	48 - 606	95 - 1,213	190 - 2,426	0.40 - 0.50	0.60 - 0.70	0.80 - 0.90	20 - 25	40 - 75	60 - 150
1	B	Ecca	97 - 2,524	194 - 5,048	388 - 10,096	0.40 - 0.50	0.60 - 0.70	0.80 - 0.90	20	50	100
1	B	Dwyka	97 - 2,524	194 - 5,048	388 - 10,096	0.40 - 0.50	0.60 - 0.70	0.80 - 0.90	20 - 25	40 - 75	60 - 150
2	A	Upper Mulden	48 - 606	95 - 1,213	190 - 2,426	0.40 - 0.50	0.60 - 0.70	0.80 - 0.90	5	20	40
2	A	Lower Mulden	48 - 606	95 - 1,213	190 - 2,426	0.40 - 0.50	0.60 - 0.70	0.80 - 0.90	10	30	100
2	A	Otavi	48 - 606	95 - 1,213	190 - 2,426	0.40 - 0.50	0.60 - 0.70	0.80 - 0.90	10	30	60
2	B	Upper Mulden	97 - 2,524	194 - 5,048	388 - 10,096	0.40 - 0.50	0.60 - 0.70	0.80 - 0.90	5	20	40
2	B	Lower Mulden	97 - 2,524	194 - 5,048	388 - 10,096	0.40 - 0.50	0.60 - 0.70	0.80 - 0.90	10	30	100
2	B	Otavi	97 - 2,524	194 - 5,048	388 - 10,096	0.40 - 0.50	0.60 - 0.70	0.80 - 0.90	10	30	60

Play	Sub-play	Target	Porosity (Decimal)			Water Saturation (Decimal)			Formation Volume Factor (rb/stb)		
			Minimum	Most Likely	Maximum	Minimum	Most Likely	Maximum	Minimum	Most Likely	Maximum
1	A	Ecca	0.12	0.17	0.25	0.45	0.30	0.15	1.40	1.30	1.20
1	A	Dwyka	0.13	0.18	0.25	0.45	0.30	0.15	1.40	1.30	1.20
1	B	Ecca	0.10	0.15	0.20	0.45	0.30	0.15	1.40	1.30	1.20
1	B	Dwyka	0.11	0.16	0.20	0.45	0.30	0.15	1.40	1.30	1.20
2	A	Upper Mulden	0.06	0.12	0.18	0.50	0.35	0.25	1.50	1.40	1.30
2	A	Lower Mulden	0.06	0.08	0.12	0.50	0.35	0.25	1.50	1.40	1.30
2	A	Otavi	0.05	0.08	0.12	0.50	0.35	0.25	1.50	1.40	1.30
2	B	Upper Mulden	0.06	0.12	0.18	0.50	0.35	0.25	1.50	1.40	1.30
2	B	Lower Mulden	0.06	0.08	0.12	0.50	0.35	0.25	1.50	1.40	1.30
2	B	Otavi	0.05	0.08	0.12	0.50	0.35	0.25	1.50	1.40	1.30

Play	Sub-play	Target	Recovery Factor (Decimal)			P <sub>g</sub> <sup>(3)</sup> (Decimal)
			Minimum	Most Likely	Maximum	
1	A	Ecca	0.10 - 0.15	0.15 - 0.20	0.25 - 0.35	0.04 - 0.10
1	A	Dwyka	0.10 - 0.15	0.15 - 0.20	0.25 - 0.35	0.04 - 0.10
1	B	Ecca	0.10 - 0.15	0.15 - 0.20	0.25 - 0.35	0.04 - 0.10
1	B	Dwyka	0.10 - 0.15	0.15 - 0.20	0.25 - 0.35	0.04 - 0.10
2	A	Upper Mulden	0.10 - 0.15	0.15 - 0.20	0.25 - 0.35	0.03 - 0.08
2	A	Lower Mulden	0.10 - 0.15	0.15 - 0.20	0.25 - 0.35	0.03 - 0.08
2	A	Otavi	0.10 - 0.15	0.15 - 0.20	0.25 - 0.35	0.03 - 0.08
2	B	Upper Mulden	0.10 - 0.15	0.15 - 0.20	0.25 - 0.35	0.03 - 0.08
2	B	Lower Mulden	0.10 - 0.15	0.15 - 0.20	0.25 - 0.35	0.03 - 0.08
2	B	Otavi	0.10 - 0.15	0.15 - 0.20	0.25 - 0.35	0.03 - 0.08

(1) The ranges in P95, P50, and P05 areas reflect the variety observed in the identified opportunities, which were assessed individually.

(2) The ranges in minimum, most likely, and maximum geometric factors reflect the variety observed in the identified opportunities, which were assessed individually.

(3) The ranges in P<sub>g</sub> reflect the variety observed in the identified opportunities, which were assessed individually.

**Summary of Best Estimate Prospective Light/Medium Crude Oil Resource  
Damara Fold & Thrust Belt Play Area  
As of December 31, 2025**

Subclass	Location	Alternate Name	Undiscovered OOIP (MMbbl)		Unrisked Prospective Oil Resources (MMbbl)		Effective P <sub>g</sub> (Decimal)	Risky Prospective Oil Resources without P <sub>d</sub> <sup>(1)</sup> (MMbbl)		P <sub>d</sub> (Decimal)	Risky Prospective Oil Resources (MMbbl)		Chance of Oil <sup>(3)</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	124.0	86.8	29.5	20.7	0.119	3.5	2.5	0.462	1.6	1.1	Moderate
	6	M	221.0	154.7	50.8	35.6	0.121	6.1	4.3	0.562	3.4	2.4	Moderate
	26	LL	110.7	77.5	26.3	18.4	0.119	3.1	2.2	0.363	1.1	0.8	Moderate
	27	J-K	104.7	73.3	23.5	16.4	0.122	2.9	2.0	0.297	0.9	0.6	Moderate
	31	H South	405.4	283.8	89.1	62.3	0.124	11.0	7.7	0.661	7.3	5.1	Moderate-High
	32	B	137.9	96.5	32.9	23.0	0.119	3.9	2.7	0.462	1.8	1.3	Moderate-High
	63	I	543.9	380.7	125.7	88.0	0.182	22.9	16.0	0.661	15.1	10.6	Moderate
	66	H North	482.2	337.5	111.3	77.9	0.121	13.4	9.4	0.661	8.9	6.2	Moderate-High
	67	Q South	113.9	79.8	27.1	19.0	0.119	3.2	2.3	0.396	1.3	0.9	Low-Moderate
	68	O-P	476.0	333.2	106.5	74.5	0.123	13.1	9.1	0.661	8.6	6.0	Moderate
	69	MMM	100.4	70.3	23.9	16.7	0.119	2.8	2.0	0.330	0.9	0.7	Moderate
	71	R/RR	103.7	72.6	24.7	17.3	0.119	2.9	2.1	0.330	1.0	0.7	Low-Moderate
	76	G	164.2	115.0	39.0	27.3	0.119	4.6	3.2	0.462	2.1	1.5	Moderate-High
	78	O	190.1	133.1	45.3	31.7	0.119	5.4	3.8	0.496	2.7	1.9	Moderate
	79	S	179.2	125.4	40.4	28.3	0.122	4.9	3.5	0.462	2.3	1.6	Moderate
	81	Q	181.2	126.8	40.9	28.6	0.122	5.0	3.5	0.462	2.3	1.6	Moderate
	89	F	293.8	205.7	68.0	47.6	0.120	8.2	5.7	0.628	5.1	3.6	Moderate-High
	102	T	332.1	232.5	79.1	55.4	0.119	9.4	6.6	0.661	6.2	4.3	Low-Moderate
	<b>Total Prospects</b>		<b>4,264.4</b>	<b>2,985.0</b>	<b>983.9</b>	<b>688.7</b>		<b>126.5</b>	<b>88.5</b>		<b>72.7</b>	<b>50.9</b>	
<b>Leads</b>													
	29	-	53.1	37.1	12.7	8.9	0.119	1.5	1.1	0.231	0.3	0.2	Moderate-High
	64	-	53.8	37.7	12.8	9.0	0.119	1.5	1.1	0.231	0.4	0.2	Moderate
	88	-	37.2	26.1	8.9	6.2	0.119	1.1	0.7	0.099	0.1	0.1	Moderate-High
	101	-	53.3	37.3	12.7	8.9	0.119	1.5	1.1	0.231	0.3	0.2	Low-Moderate
	<b>Total Leads</b>		<b>197.4</b>	<b>138.2</b>	<b>47.0</b>	<b>32.9</b>		<b>5.6</b>	<b>3.9</b>		<b>1.2</b>	<b>0.8</b>	
<i>Totals may not add because of rounding.</i>													
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 (Pd) and only include risking for Chance of Geologic Success (Pg).													
<sup>(2)</sup> Company Gross volumes are ReconAfrica's working interest share of the estimated gross (100%) volumes.													
<sup>(3)</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.													

**Summary of Best Estimate Prospective Light/Medium Crude Oil Resources  
Karoo Rift Play Area  
As of December 31, 2025**

Subclass	Location	Undiscovered OOIP (MMbbl)		Unrisked Prospective Oil Resources (MMbbl)		Effective P <sub>g</sub> (Decimal)	Risked Prospective Oil Resources without P <sub>d</sub> <sup>(1)</sup> (MMbbl)		P <sub>d</sub> (Decimal)	Risked Prospective Oil Resources (MMbbl)	
		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>											
	15	1,354.2	1,218.8	270.8	243.8	0.095	25.7	18.0	0.661	17.0	15.3
	17	365.6	329.0	69.2	62.3	0.084	5.8	4.1	0.529	3.1	2.8
	30	152.0	136.8	25.8	23.2	0.065	1.7	1.2	0.562	0.9	0.8
	40	170.3	153.3	27.3	24.6	0.050	1.4	1.0	0.396	0.5	0.5
	47	159.3	143.4	28.0	25.2	0.071	2.0	1.4	0.165	0.3	0.3
	140	316.5	284.9	63.3	57.0	0.095	6.0	4.2	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>42.5</b>	<b>29.8</b>		<b>25.2</b>	<b>22.7</b>
<b>Leads</b>											
	1	191.5	172.3	38.3	34.5	0.058	2.2	1.5	0.297	0.7	0.6
	2	242.3	218.0	41.6	37.5	0.045	1.9	1.3	0.363	0.7	0.6
	3	205.1	184.6	30.8	27.7	0.037	1.1	0.8	0.330	0.4	0.3
	4	51.6	46.4	10.3	9.3	0.057	0.6	0.4	0.462	0.3	0.2
	9	161.7	145.6	25.6	23.0	0.042	1.1	0.8	0.297	0.3	0.3
	10	158.8	142.9	27.9	25.1	0.049	1.4	1.0	0.396	0.5	0.5
	11	130.2	117.2	22.2	19.9	0.048	1.1	0.7	0.529	0.6	0.5
	13	99.7	89.8	19.9	18.0	0.058	1.2	0.8	0.429	0.5	0.4
	14	196.1	176.5	35.4	31.8	0.051	1.8	1.3	0.198	0.4	0.3
	18	190.7	171.7	31.3	28.2	0.043	1.4	1.0	0.231	0.3	0.3
	19	213.0	191.7	42.6	38.3	0.058	2.5	1.7	0.363	0.9	0.8
	20	158.3	142.5	31.7	28.5	0.057	1.8	1.3	0.165	0.3	0.3
	21	370.6	333.5	74.1	66.7	0.058	4.3	3.0	0.595	2.5	2.3
	22A	869.4	782.4	173.9	156.5	0.057	10.0	7.0	0.661	6.6	5.9
	22B	563.1	506.8	112.6	101.4	0.057	6.5	4.5	0.628	4.1	3.6
	23	232.3	209.0	34.8	31.4	0.037	1.3	0.9	0.330	0.4	0.4
	24A	222.5	200.3	40.7	36.6	0.052	2.1	1.5	0.330	0.7	0.6
	24B	170.4	153.4	30.2	27.2	0.050	1.5	1.1	0.264	0.4	0.4
	33	28.8	25.9	5.8	5.2	0.058	0.3	0.2	0.231	0.1	0.1
	34	222.3	200.0	40.6	36.6	0.052	2.1	1.5	0.297	0.6	0.6
	35	86.4	77.8	17.3	15.6	0.057	1.0	0.7	0.396	0.4	0.4
	36	166.5	149.9	26.5	23.9	0.042	1.1	0.8	0.529	0.6	0.5
	50	148.4	133.5	22.9	20.6	0.041	0.9	0.7	0.462	0.4	0.4
	51	51.9	46.7	10.4	9.3	0.057	0.6	0.4	0.462	0.3	0.2
	52	222.0	199.8	40.6	36.5	0.052	2.1	1.5	0.363	0.8	0.7
	56	113.4	102.1	18.8	17.0	0.046	0.9	0.6	0.429	0.4	0.3
	57	109.6	98.7	18.0	16.2	0.046	0.8	0.6	0.363	0.3	0.3
	58	115.9	104.3	23.2	20.9	0.057	1.3	0.9	0.330	0.4	0.4
	60	116.4	104.8	23.3	21.0	0.057	1.3	0.9	0.330	0.4	0.4
	61	209.1	188.2	41.8	37.6	0.057	2.4	1.7	0.363	0.9	0.8
	103	207.8	187.0	33.5	30.1	0.043	1.4	1.0	0.363	0.5	0.5
	106	147.9	133.1	22.9	20.6	0.041	0.9	0.7	0.562	0.5	0.5
	113	131.8	118.6	22.4	20.2	0.048	1.1	0.7	0.529	0.6	0.5
	118	74.1	66.7	14.8	13.3	0.057	0.8	0.6	0.496	0.4	0.4
	119	128.4	115.5	21.9	19.7	0.048	1.0	0.7	0.529	0.6	0.5
	120	73.6	66.2	14.7	13.2	0.057	0.8	0.6	0.496	0.4	0.4
	125	113.9	102.5	22.8	20.5	0.058	1.3	0.9	0.429	0.6	0.5
	137	205.8	185.2	30.9	27.8	0.037	1.1	0.8	0.231	0.3	0.2
	138	192.6	173.4	31.8	28.6	0.044	1.4	1.0	0.231	0.3	0.3
	142	205.5	185.0	30.8	27.7	0.037	1.1	0.8	0.429	0.5	0.4
	146	705.6	635.0	141.1	127.0	0.057	8.1	5.7	0.661	5.4	4.8
	149	205.3	184.7	30.8	27.7	0.037	1.1	0.8	0.231	0.3	0.2
	150	147.1	132.4	22.7	20.4	0.041	0.9	0.7	0.462	0.4	0.4
	151	147.2	132.5	22.7	20.4	0.041	0.9	0.7	0.529	0.5	0.4
	152	147.1	132.4	25.6	23.0	0.049	1.3	0.9	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>82.0</b>	<b>57.4</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 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 Pd do not include risking for Chance of Development (Pd) and only include risking for Chance of Geologic Success (Pg).

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

**APPENDIX D**

**FORM 51-101F2**

**REPORT ON RESERVES DATA BY  
INDEPENDENT QUALIFIED RESERVES EVALUATOR**

(See attached)

FORM 51-101F2  
REPORT ON PROSPECTIVE RESOURCES DATA  
BY  
INDEPENDENT QUALIFIED RESERVES  
EVALUATOR OR AUDITOR

To the board of directors of Reconnaissance Energy Africa Ltd. (the "Company"):

1. We have evaluated the Company's prospective resources data as at December 31, 2025. The prospective resources data are risked estimates of volume of prospective resources.
2. The prospective resources data are the responsibility of the Company's management. Our responsibility is to express an opinion on the prospective resources data based on our evaluation.
3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "COGE Handbook") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).
4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the prospective resources data are free of material misstatement. An evaluation also includes assessing whether the prospective resources data are in accordance with principles and definitions presented in the COGE Handbook.
5. The following table sets forth the risked volume attributed to prospective resources included in the Company's statement prepared in accordance with Form 51-101F1 and identifies the respective portions of the prospective resources data that we have evaluated and reported on to the Company's management:

Classification	Subclass	Independent Qualified Reserves Evaluator or Auditor	Effective Date of Evaluation Report	Location of Resources Other than Reserves (Country or Foreign Geographic Area)	Company Gross Risked Light/Medium Crude Oil Volume (MMbbl)	Company Gross Risked Gas Volume (Bcf)
Prospective Resources (Best Estimate 2U)	Prospects	Netherlands, Sewell & Associates, Inc.	December 31, 2025	Namibia	68.6	0.0
Prospective Resources (Best Estimate 2U)	Leads	Netherlands, Sewell & Associates, Inc.	December 31, 2025	Namibia	27.3	0.0

6. In our opinion, the prospective resources data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data and prospective resources data that we reviewed but did not audit or evaluate.
7. We have no responsibility to update our report referred to in paragraph 5 for events and circumstances occurring after the effective date of our report.
8. Because the prospective resources data are based on judgments regarding future events, actual results will vary and the variations may be material.



Executed as to our report referred to above:

NETHERLAND, SEWELL & ASSOCIATES, INC.  
Texas Registered Engineering Firm F-2699  
Dallas, Texas, USA  
March 26, 2026

By: Richard B. Talley, Jr.  
Richard B. Talley, Jr., P.E.  
Chairman and Chief Executive Officer

JMW:SRC

**APPENDIX E**

**FORM 51-101F3**

**REPORT OF MANAGEMENT AND DIRECTORS  
ON OIL AND GAS DISCLOSURE**

**Report of Management and Directors on Reserves Data and Other Information**

Management of Reconnaissance Energy Africa Ltd. (the "Company") are responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves and prospective resources data.

An independent qualified reserves evaluator has evaluated the Company's prospective resources data. The report of the independent qualified reserves evaluator will be filed with securities regulatory authorities concurrently with this report.

The Reserves, Health, Safety and Environment Committee of the board of directors of the Company has:

- (a) reviewed the Company's procedures for providing information to the independent qualified reserves evaluator;
- (b) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and
- (c) reviewed the prospective resources data with management and the independent qualified reserves evaluator.

The Reserves, Health, Safety and Environment Committee of the board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has, on the recommendation of the Reserves Committee, approved:

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing prospective resources data and other oil and gas information;
- (b) the filing of Form 51-101F2, which is the report of the independent qualified reserves evaluator on the prospective resources data; and
- (c) the content and filing of this report.

Because the prospective resources data are based on judgements regarding future events, actual results will vary and the variations may be material.

*(signed) "Brian Reinsborough"*

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Brian Reinsborough, *Chief Executive Officer*

*(signed) "Carlos Escribano"*

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Carlos Escribano, *Chief Financial Officer*

*(signed) "Dr. Joseph R. Davis"*

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Dr. Joseph R. Davis, Director, *Chair of the Reserves, Health, Safety and Environment Committee*

*(signed) "D. Jeffrey Harder"*

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D. Jeffrey Harder, Director, *Member of the Reserves Health, Safety and Environment Committee*

April 14, 2026