

CORPORATE PRESENTATION

Exploring and Developing The Damara Fold Belt and Rift Basin

April 2025

APRIL 2025



TSXV | OTCQX | FRANKFURT | NSX

Forward Looking Information

Certain information in this Presentation may constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities legislation in Canada, the United States and any other applicable jurisdiction (collectively, “forward-looking statements”). Forward-looking statements are provided as of the date of this Presentation and Reconnaissance Energy Africa Ltd. (the “Company”) does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable securities law.

Forward-looking statements are often, but not always, identified by the use of words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “guidance”, “intend”, “may”, “plan”, “predict”, “project”, “should”, “target”, “will”, or similar words suggesting future outcomes or language suggesting an outlook. These statements represent management’s expectations or beliefs concerning, among other things, future operating results and various components thereof or the economic performance of the Company and future production and grades. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties that may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Operating conditions can have a significant effect on the timing of events. Accordingly, investors are cautioned that events or circumstances could cause results to differ materially from those predicted. Management of the Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Presentation should not be unduly relied upon.

In particular, this Presentation contains forward-looking statements pertaining to, among others, the estimates of prospective resources, the development of a multi-well exploration drilling campaign, the pending joint venture agreement, reduced drilling costs by up to 50% by owning the drilling rig as well as providing control over ongoing drilling program, a proved active petroleum system in the Kavango Rift Basin, and the ability to monetize commercial accumulations of oil and or natural gas.

Forward-looking statements are based on the Company’s current beliefs as well as assumptions made by, and information currently available to, the Company concerning future oil and natural gas production levels, the ability to obtain financing on acceptable terms, the ability to renew licenses on favourable terms, and the ability to complete future well drilling in accordance with expected timelines.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and discussed more extensively in the Company’s public disclosure, including the annual information form of the Company dated July 29, 2024 for the financial year ended March 31, 2024, risks related to the nature of the business of the Company; risks related to permits, licences, approvals and authorizations including maintaining and renewing current licenses on favourable terms; risks related to operating in African countries; and joint venture risks.

The above summary of major risks and assumptions related to forward-looking statements included in this Presentation has been provided for readers to gain a more complete perspective on the Company’s future operations. However, readers should be cautioned that the above list of factors is not exhaustive, and that this information may not be appropriate for other purposes. Forward-looking statements included in this Presentation are valid only as at the date of this Presentation and the Company does not intend to update or revise these forward-looking statements except as required by applicable securities laws. The forward-looking statements contained in this Presentation are expressly qualified by this cautionary statement.

Prospective Resources Disclosure

With respect to the Company's Namibian assets, as the Damara Fold Belt is a prospective resource and the first potential production in Petroleum Exploration Licence 073 ("PEL 73"), an evaluation of commercialization will await a successful discovery well to provide critical production test data, including rates and pressures. Based on reservoir studies, including samples, core, well log analysis, and internal Company estimates, the production is expected to be a combination of oil, natural gas liquids and natural gas, and the reservoir is expected to be a conventional reservoir system.

With respect to the Company's Namibian assets, as the Rift Basin is a prospective resource and the first potential production in PEL 73, an evaluation of commercialization will await a successful discovery well to provide critical production test data, including rates and pressures. Based on reservoir studies, including samples, core, well log analysis, and internal Company estimates, the production is expected to be oil with some potential gas and gas liquids, and the reservoir is expected to be a conventional reservoir system.

Regarding infrastructure, this area of northeast Namibia has good overall infrastructure, including transportation, communications and services. There is no oil or gas production infrastructure at this time. There is a very strong market for local power generation for Namibia and for all of southern Africa. Conceptually, Gas-To-Power technologies are expected to be the initial commercialization approach, and the main transmission grid for the region crosses PEL 73. It is premature at this time to estimate total cost and time to achieve commercial production.

The Prospective Resource Report prepared by Netherland, Sewell & Associates, Inc. ("NSAI"), an independent qualified reserves evaluator, entitled "Estimates of Prospective Resource to the Reconnaissance Energy Africa Ltd. Interest in Certain Prospects and Leads located in PEL 73, Kavango Basin, Namibia as of March 31, 2024" (the "NSAI Report"). The NSAI Report was filed on SEDAR+ on July 29, 2024, under the "Other" document type. Volumes represent sum of prospective oil and or natural gas resources for prospects on a 100% working interest basis. The working interest ownership in PEL 73 effective January 2025 is ReconAfrica 70%, BW Energy Ltd. 20% and NAMCOR 10%.

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RECONAFRICA

PURE PLAY WEST AFRICA E&P COMPANY

Corporate Snapshot

Experienced management team
with established track record

~13.3-million-acre concessions
secured with running room upon
success

Multi-well drilling portfolio
Drilling program commenced

De-risked working petroleum
system⁽¹⁾ with oil shows and gas
seeps

Industry acclaimed
ESG program

What's New

New CEO and General Counsel
New strategy

New SVP Exploration and
technical team

Improved governance with
experienced Board of Directors

ANGOLA
5 million additional acres

Drilling significant Damara Fold
Belt well, Prospect I, in Q2 2025

Enhanced corporate culture,
performance and transparency

ANGOLA
NAMIBIA
BOTSWANA

(1) Working petroleum system de-risked from analysis of sidewall cores, gas seeps at surface, oil in sidewall cores within reservoir stratigraphy, gas in drilling mud, thermal basin modelling, kinetics of source rocks, and vitrinite interpretations.

Leadership

Extensive Exploration Experience of Creating Material Value

World Class
Experience

Executive Team



BRIAN REINSBOROUGH
Chief Executive Officer

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

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

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



CHRIS SEMBRITZKY
SVP Exploration

Experienced geologist with a track record of international exploration, appraisal and development programs with significant business development experience.

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

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



ADAM RUBIN
General Counsel

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

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

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



GTIANE DE SILVA
SVP ESG, Stakeholder Relations & Communications

Respected public policy and regulatory leader with over 20 years executive experience at the provincial, national and international levels who is known for her deep expertise in the areas of energy, environment, trade and infrastructure.

Recipient of The International Alliance for Women World of Difference Award.



NICK STEINSBERGER
SVP Operations

Over 35 years of petroleum engineering experience in drilling and completions.

Innovative and a strong team leader.

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

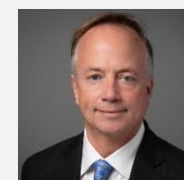
Drilled and completed over 1,200 vertical and horizontal wells throughout North America and worked in most shale basins active today.



CARLOS ESCRIBANO
Chief Financial Officer

Over 15 years of experience serving the resource industry as CFO for several publicly traded multi-national corporations.

Depth of experience in financial reporting, strategic planning, tax, treasury, risk management, governance and information technology.



JIM OHLMS
Senior Commercial Advisor

Highly experienced professional with strong Petroleum Engineering foundation and over 30 years of experience.

Proven value delivery through engineering, M&A, international commercial development and exploration.

Served as Managing Director – Ghana / Commercial Manager, West Africa for Anadarko and Occidental.



RODNEY KIRKLAND
Senior Geoscience Advisor

Geoscientist with over 25 years' experience in petroleum systems, prospect generation, and drilling operations.

Successful in both exploration and development roles in numerous basins within the U.S. and globally.

Most recent work focused on Eastern and Southern Africa, including Mozambique (Rovuma basin discoveries), South Africa and Madagascar.





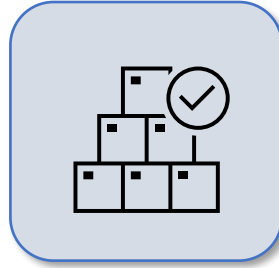
HIGH IMPACT PORTFOLIO

Deepwater resource potential with onshore cost structure

Significant running room captured in Damara Fold Belt play

Play opening wells in the Damara Fold Belt and Rift Basin plays

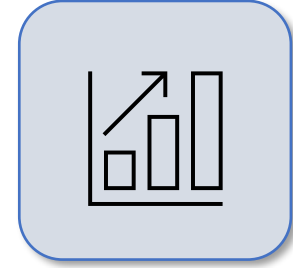
Entry into Angola, expanded asset base



MULTIPLE MONETIZATION OPTIONS

In oil success case, proximity to existing, nearby infrastructure allows for faster market access

Ideally located to source low carbon intensity, clean gas to local, regional and global markets



CYCLE TIME COST STRUCTURE ADVANTAGE

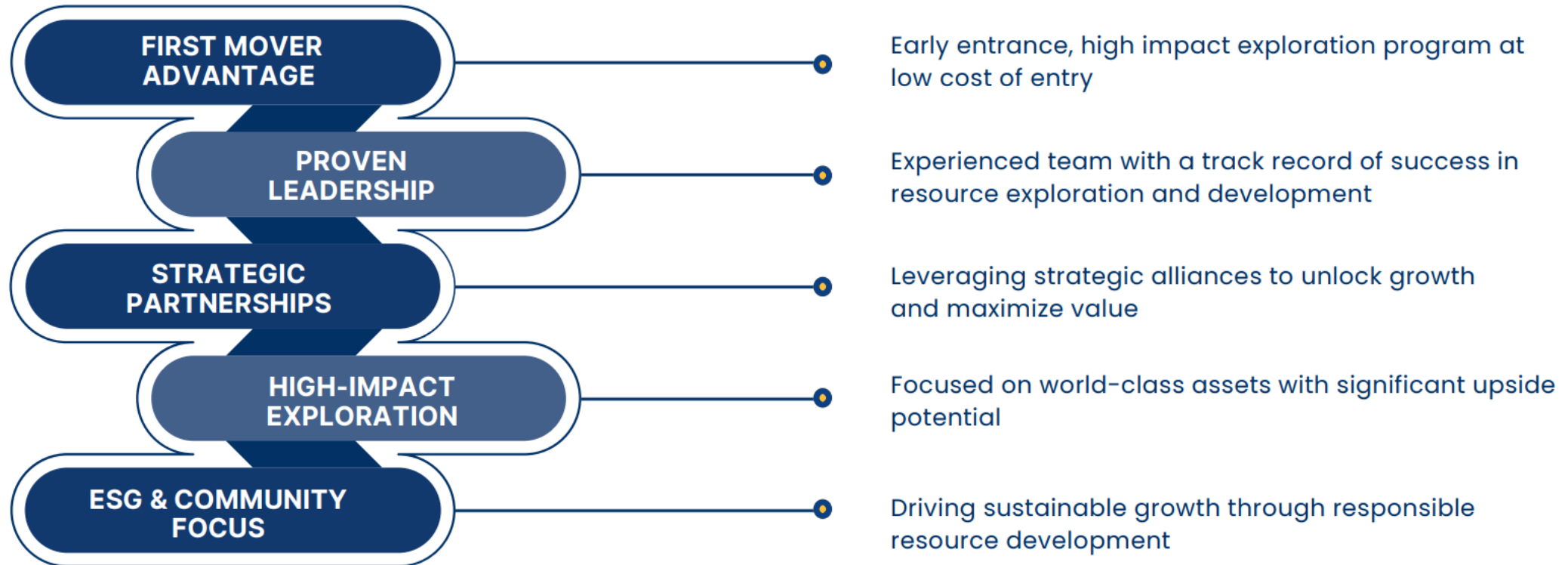
Early Productions System allows oil to market in 3 years from exploration discovery

Low finding and development costs, cycle time and significant upside yield great returns

TESTING LARGE OIL POTENTIAL EXPLORATION INVENTORY AT LOW-COST STRUCTURE



1) Evidence of oil included; oil in sidewall cores, oil recovered from drilling mud, drilling mud gas analysis, rock fluorescence analysis, and analysis of thermogenic gas seeps.





WORKING INTEREST

- Farmed-in for a 20% working interest
- Pro-rata share of spending on a multi-well exploration program, seismic or additional drilling

IDEAL PARTNER / COMPLEMENTRY SKILL SETS

- Holder of PPL003 onshore Namibia, Kudu gas discovery
- Proven operator with exploration and development success in offshore Gabon
- Success with both oil and gas exploration and development
- Significant in-country expertise on local oil and gas markets

***Partnership For the Long-Term
Exploration and Development Potential of PEL 73 Onshore Namibia***

Joint Venture Payment Structure

~US\$163 Million
Potential Consideration

US\$16 million
Equity investment

US\$22 million
Potential warrant proceeds

US\$45 million
Declaration of commerciality (FID)
additional capital carry

US\$80 million
Production bonuses based on
cash flow milestones

1Y TRADING HISTORY – IMPROVING VOLUME



CAPITALIZATION

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

	TSXV:RECO
Share Price⁽¹⁾	\$0.48
Basic Shares Outstanding ⁽²⁾	265.6
Stock Options ⁽²⁾	25.5
Compensation Options ⁽²⁾	0.6
Warrants ⁽²⁾	58.7
Diluted Shares Outstanding	350.4
Market Capitalization (Basic)	\$126.2

1) As of February 28, 2025

2) Data from Management's Discussion and Analysis (MD&A) as of September 30, 2024

EQUITY RESEARCH COVERAGE

Research Capital Corp.

Bill Newman

Haywood Securities

Christopher Jones

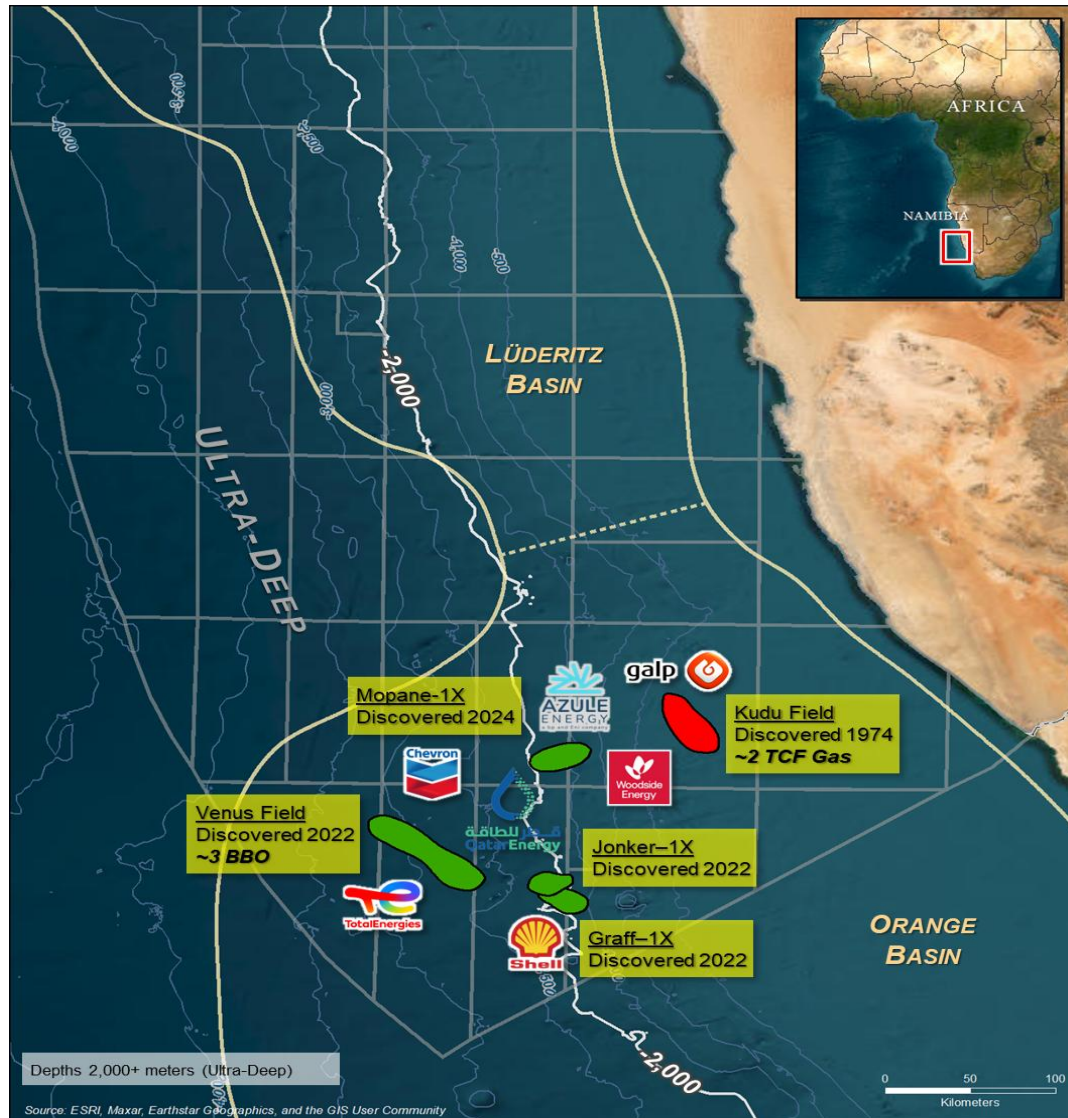
Fox Davies Capital

Lionel Therond

Namibia Investment Proposition

Global Hotspot for Exploration

High Impact
Exploration
Namibia



Investments

- Over \$10 Billion

Majors

- Total, Chevron, Azule (BP/ENI), Woodside, Qatar Energy

Past 24 months Discovered

- Over 11 Billion Bbls and 8.7 TCF Gas⁽¹⁾

Business-friendly environment

- Multi-party, stable, parliamentary democracy
- Pro-business government
- Highly developed banking system

Commercial framework

- Attractive fiscal terms
- Government carry of 10% until commercialization

Legal

- Transparent legal and fiscal system
- Corruption Perceptions Index - Ranked 59 Globally
- International arbitration – UN

Strong government support for energy development

(1) Source: [Upstream Online](#)

Unlocking the Damara Fold Belt

Naingopo Exploration Well Confirms Liquid Potential

High Impact
Exploration
Namibia

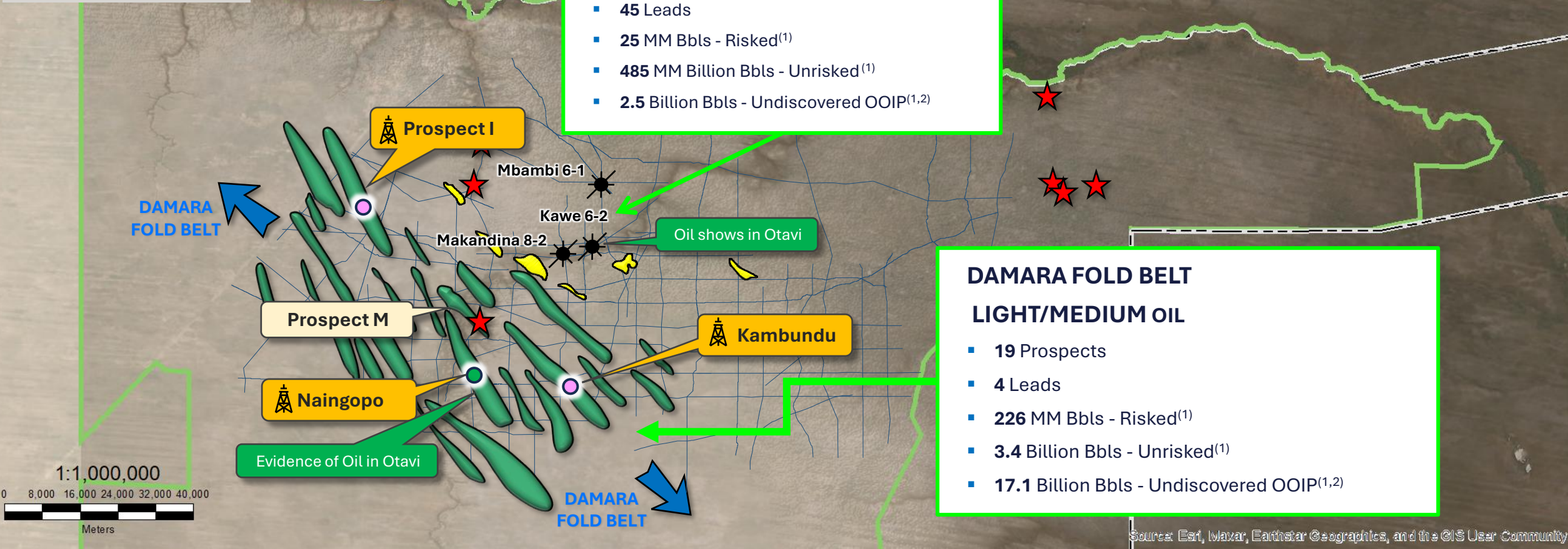
LEGEND

- 2D Seismic Line
- Natural Gas Seep
- Damara Fold Belt Prospect/Lead
- Kavango Rift Basin Prospect

KAVANGO RIFT MARGIN

LIGHT/MEDIUM OIL

- 6 Prospects
- 45 Leads
- 25 MM Bbls - Risked⁽¹⁾
- 485 MM Billion Bbls - Unrisked⁽¹⁾
- 2.5 Billion Bbls - Undiscovered OOIP^(1,2)



DAMARA FOLD BELT

LIGHT/MEDIUM OIL

- 19 Prospects
- 4 Leads
- 226 MM Bbls - Risked⁽¹⁾
- 3.4 Billion Bbls - Unrisked⁽¹⁾
- 17.1 Billion Bbls - Undiscovered OOIP^(1,2)

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

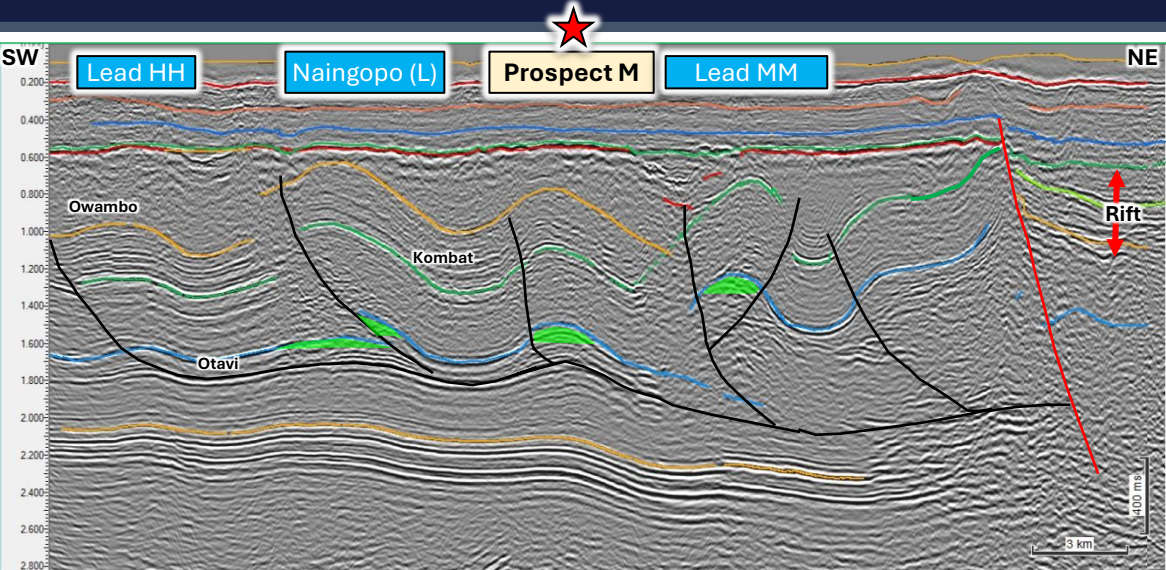
(1) The NSAI Report Light/Medium Oil case on Pages 31/32. Volumes represent sum of either unrisked or risked prospective light/medium crude oil resources for prospects on a 100% working interest basis (ReconAfrica working interest is 70%). The NSAI Report tables and categories are presented in the Appendix to this presentation.

(2) OOIP – Original Oil in Place

Unlocking the Damara Fold Belt Cont'd

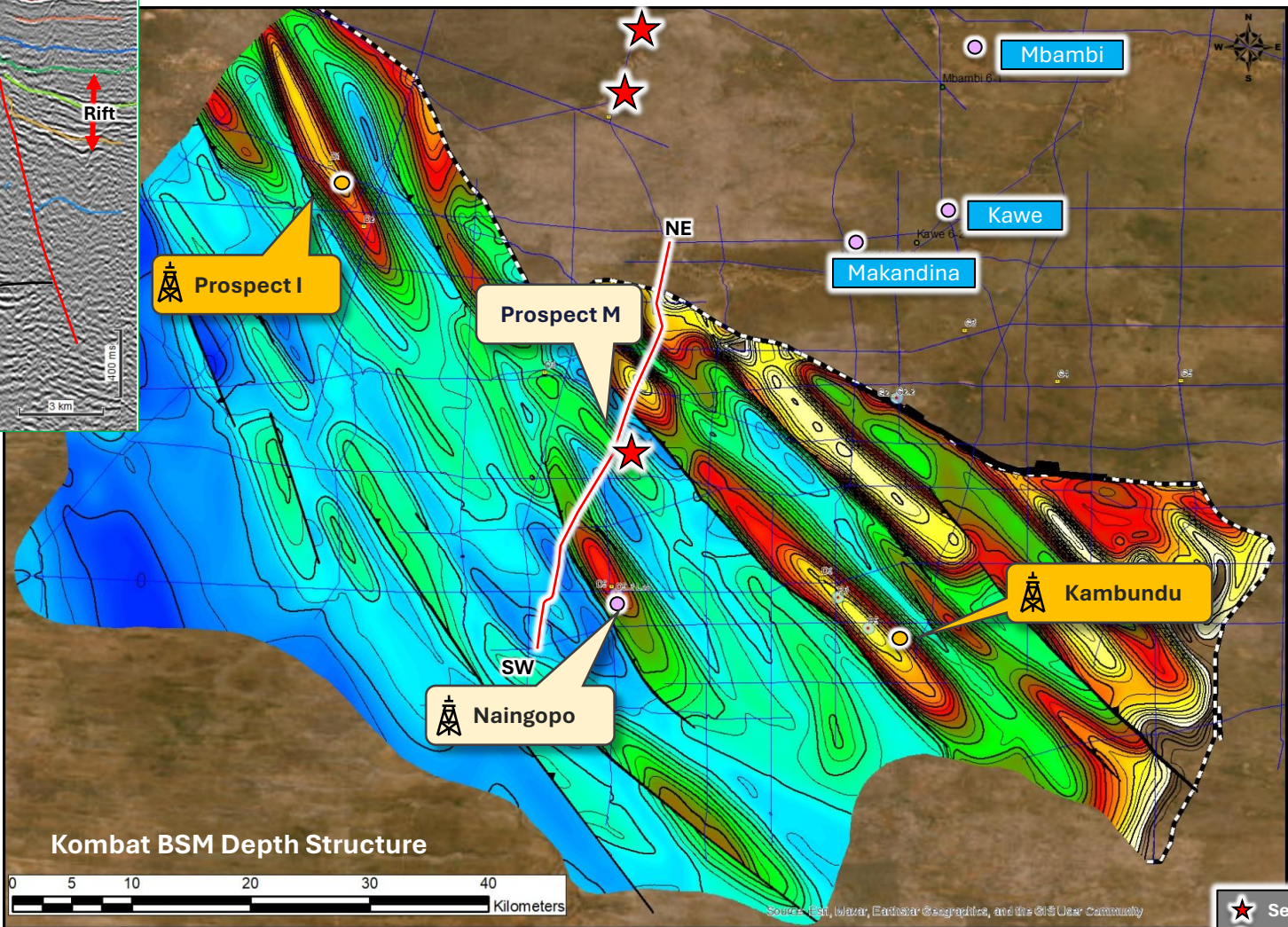
23 Prospects And Leads

High Impact
Exploration
Namibia



DAMARA FOLD BELT Prospective Oil Resources ⁽¹⁾		
	100% WI ⁽²⁾	Company WI ⁽²⁾
(4 prospects - both Mulden and Otavi Levels) ⁽³⁾		
Undiscovered Original Oil-In-Place	5.4 Billion Bbls	4.9 Billion Bbls
Unrisked Prospective Oil Resources	1.1 Billion Bbls	1.0 Billion Bbls
Risked Prospective Oil Resources ⁽⁴⁾	79 Million Bbls	71 Million Bbls

(1) The NSAI Report
(2) WI = Working Interest, Company WI for PEL 073 is 90% (in January 2025 the WI was amended to 70% following the BW Energy Ltd.farm out)
(3) Represents best estimate undiscovered original oil in place and prospective oil resources for prospects L, M, I, and O-P in Page in the NSAI Report
(4) Risked volumes represent geologic risk (Pg) and development risk (Pd)

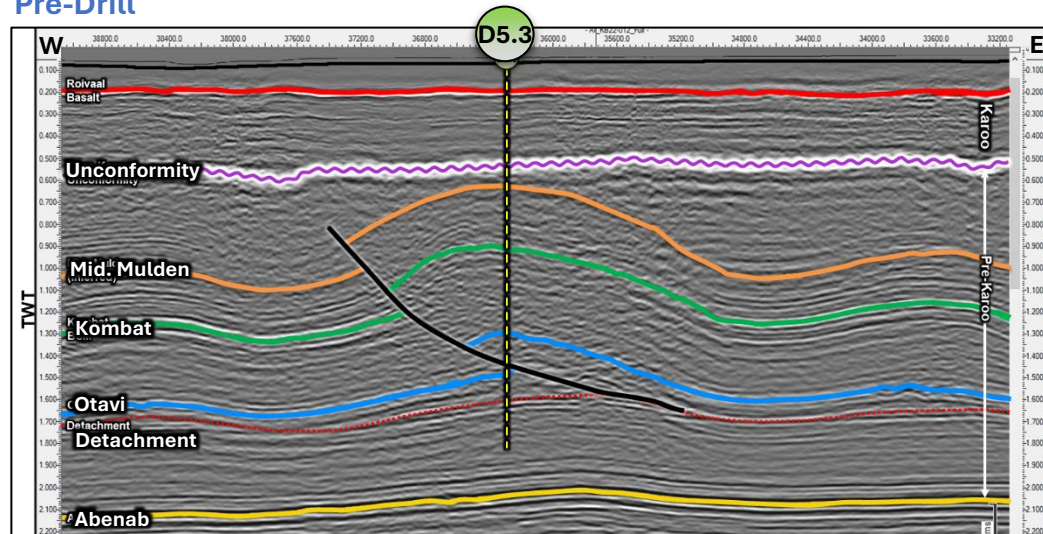


★ Seep
○ Well

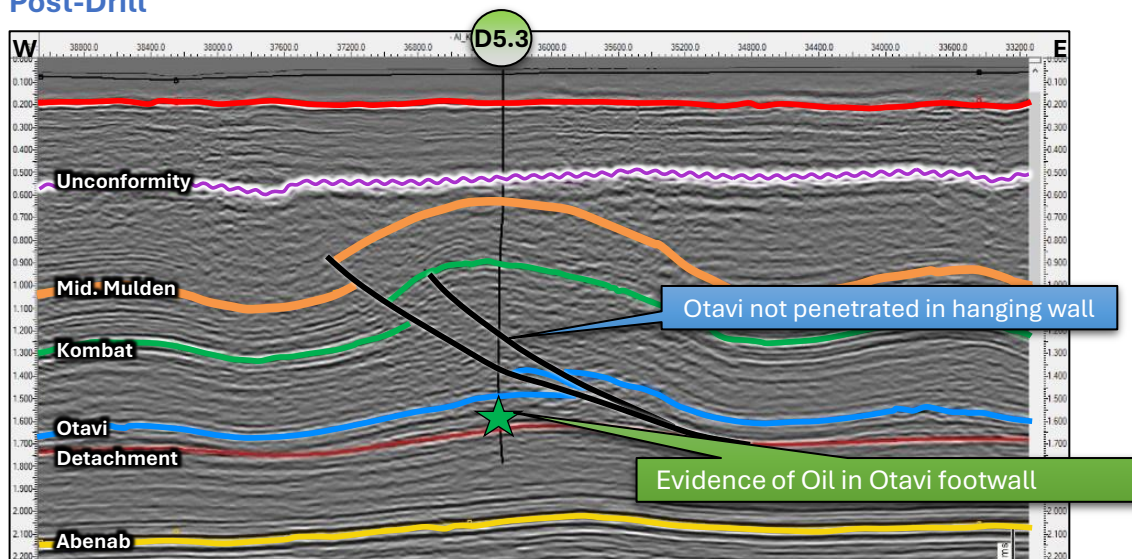
Naingopo Results

Liquid Hydrocarbons Observed

Pre-Drill



Post-Drill



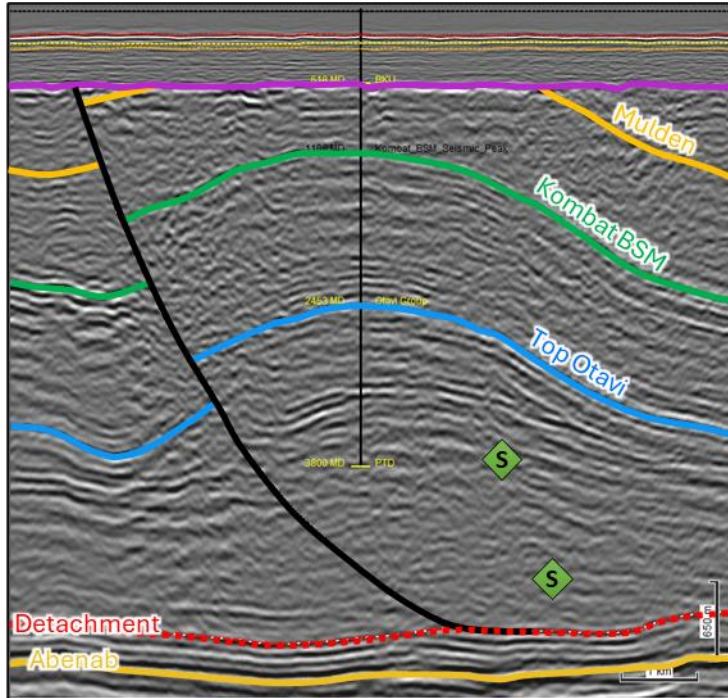
- Play opening well
- Proved working petroleum system in Damara Fold Belt
- Demonstrated oil potential in Damara Fold Belt
- Significantly de-risked Prospect I
- Greater Naingopo structure may require future appraisal drilling to determine commerciality

Well Comparison

Naingopo | Kambundu | Prospect I

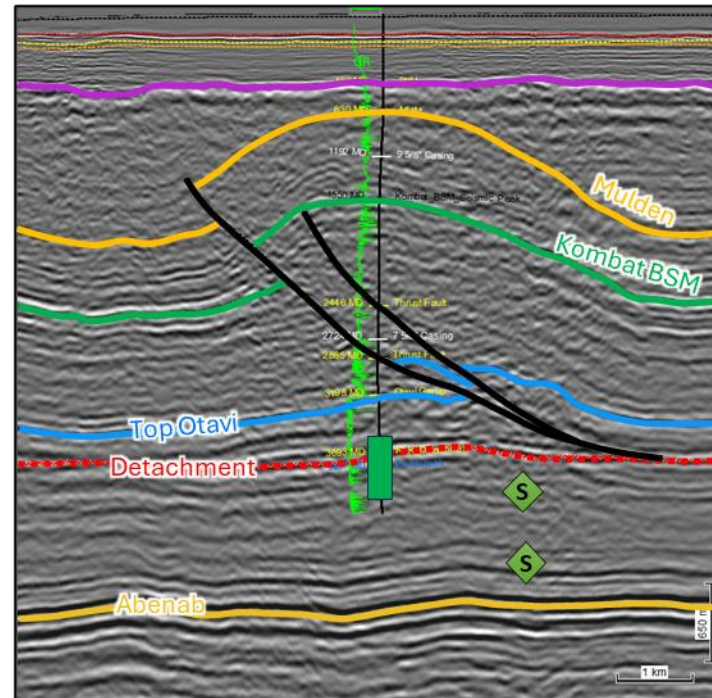
High Impact
Exploration
Namibia

Prospect I



- Thick Otavi ~2000 m
- Continuous seismic reflectors within Otavi
- Source and reservoir package all in hanging wall
- Otavi significantly shallower than Naingopo

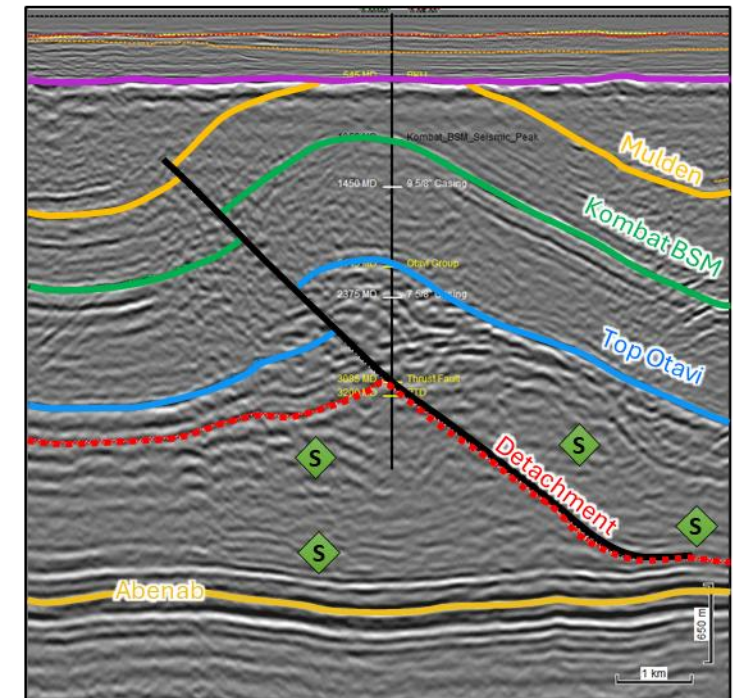
Naingopo



- Otavi section in hanging wall not penetrated
- Discontinuous seismic reflector package
- Otavi penetrated on target depth beneath fault
- Evidence of oil⁽¹⁾ in Otavi footwall

Potential Source Rock Intervals

Kambundu



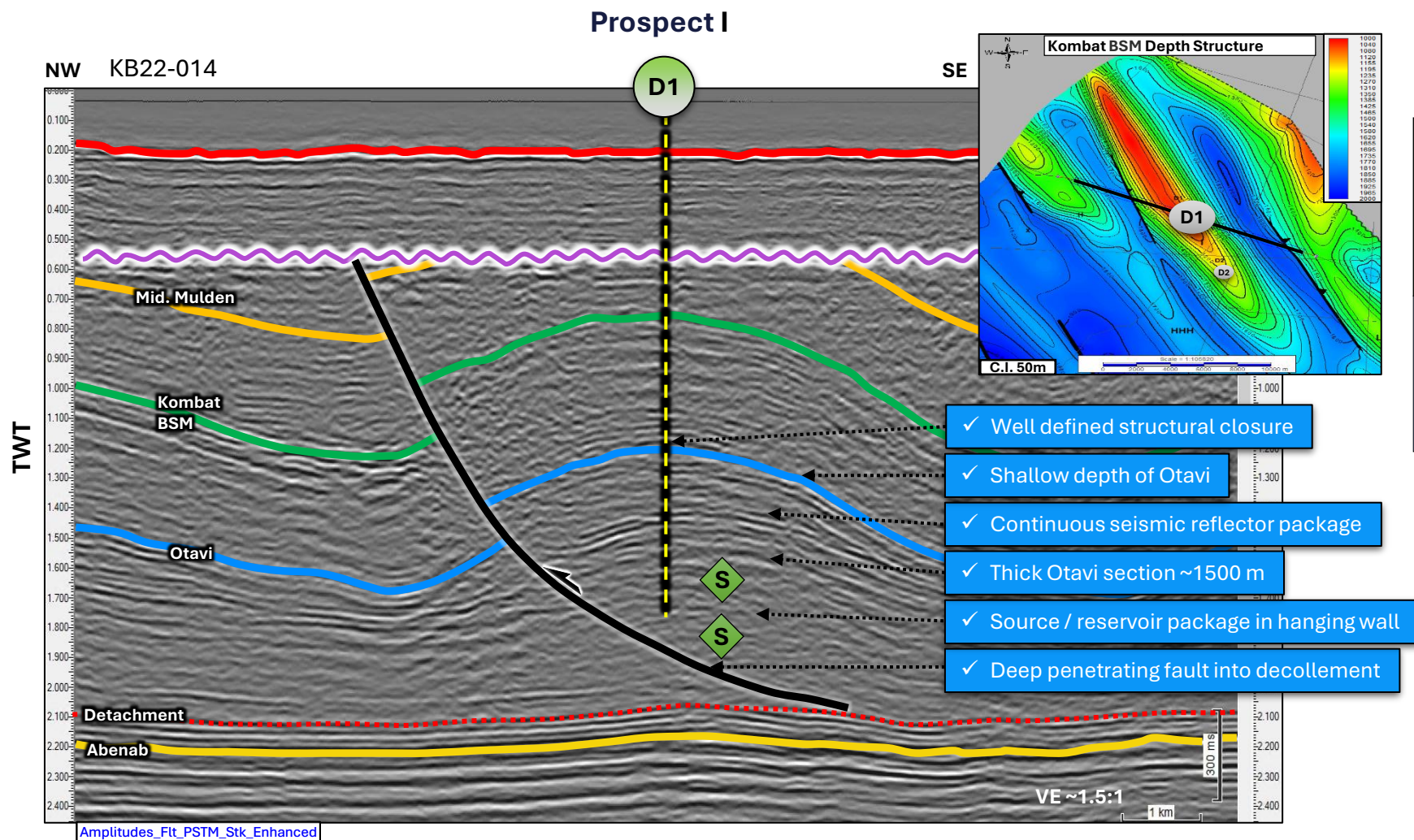
- Otavi significantly shallower than Naingopo
- Source and reservoir package all in hanging wall
- Discontinuous seismic reflectors within Otavi

(1) Evidence of oil included; oil in sidewall cores, oil recovered from drilling mud, drilling mud gas analysis, and rock fluorescence analysis.

Prospect I Attributes

Testing ~400 mmboe Potential Prospect

High Impact
Exploration
Namibia



Prospect I

- Large 4-way dip closures
- Stacked reservoirs
- Closure ~6,000 acres

Drilling Depth: 4,250m MD

Chance of Oil: Moderate⁽¹⁾

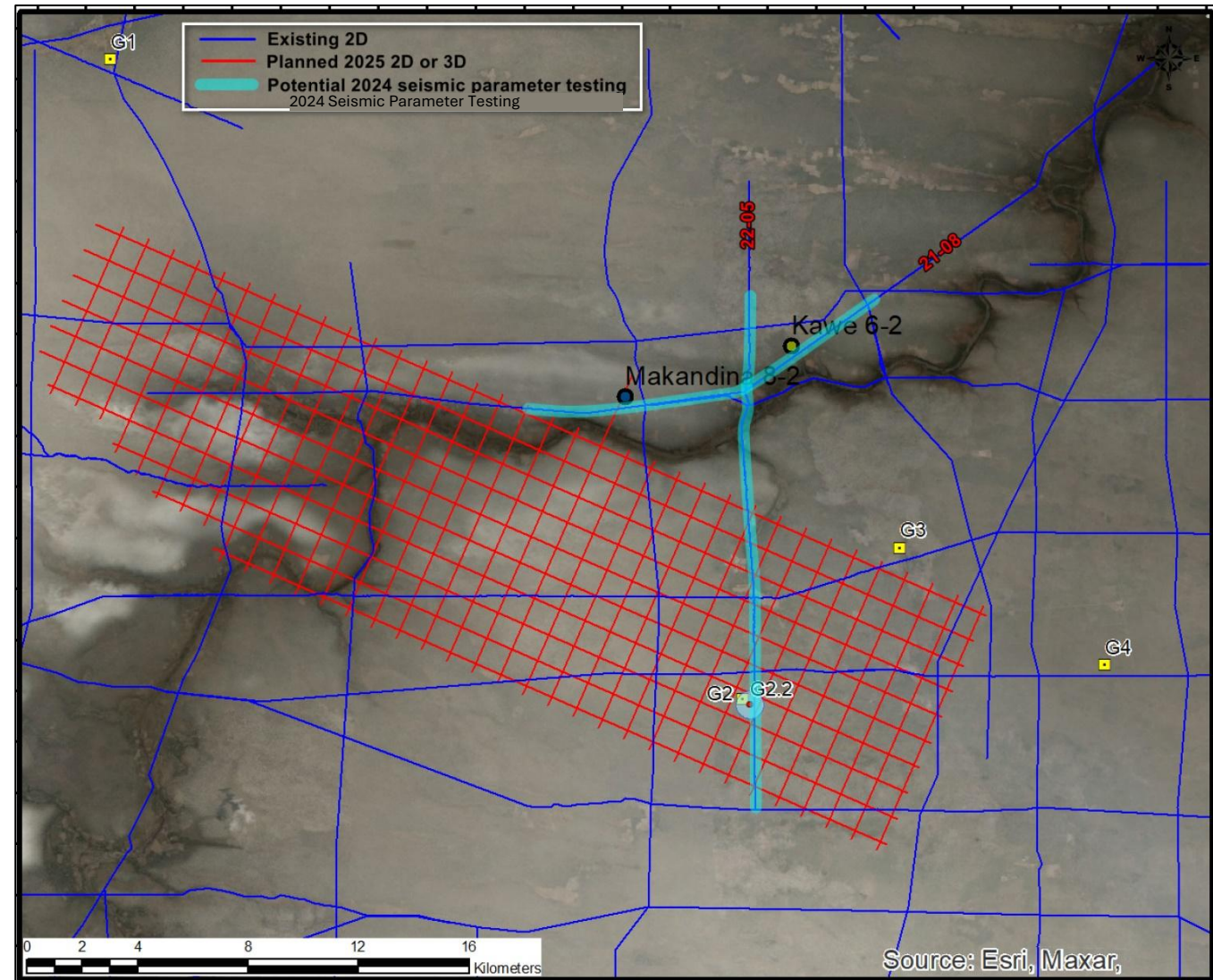
Unrisked Prospective Oil or Gas Resource Potential

- 365 MM Bbls Unrisked Prospective Light/Medium Crude Oil Resources⁽¹⁾
- 1.9 Tcf Unrisked Prospective Gas Resources⁽¹⁾

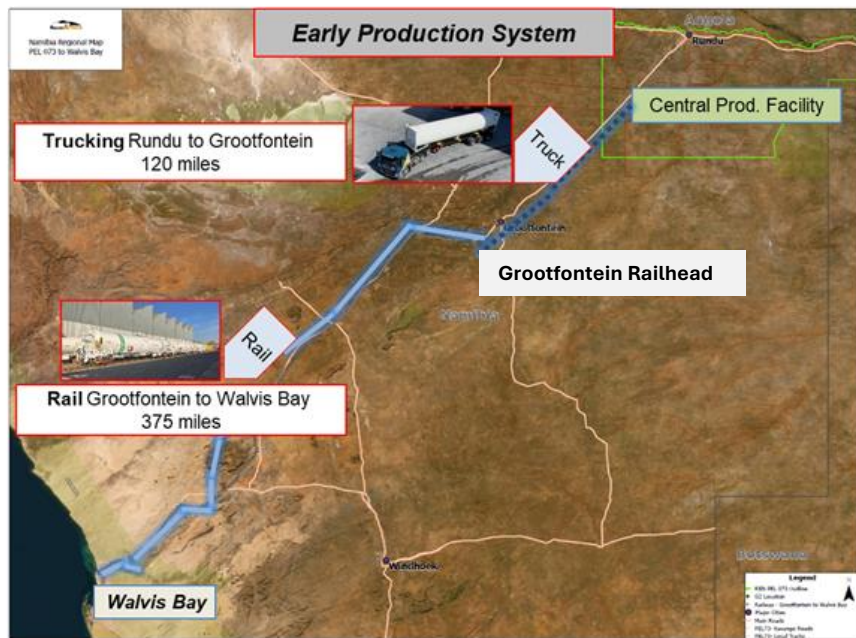
(1) The NSAI Report (Prospect I represents Location 63 on page 31 for oil, page A-3 for gas)

Improved Imaging

- Targeting ~ 500 sq. kms. of 3D
- Vibroseis provides quality high-resolution 3D data
- Tighter spacing of receivers provides more comprehensive imaging
- Potential for both the Kavango Rift Basin and Damara Fold Belt
- Acquisition 2H 2025
- Namibia's first onshore 3D seismic survey



Oil | Early Production System



- Proximity to high quality road, rail and port infrastructure
- Road and rail system highly well developed
- Maximize the use of existing infrastructure
- Medium term 8" pipeline to be built from central facility to Grootfontein

Phase 1.a) Trucking to Walvis Bay

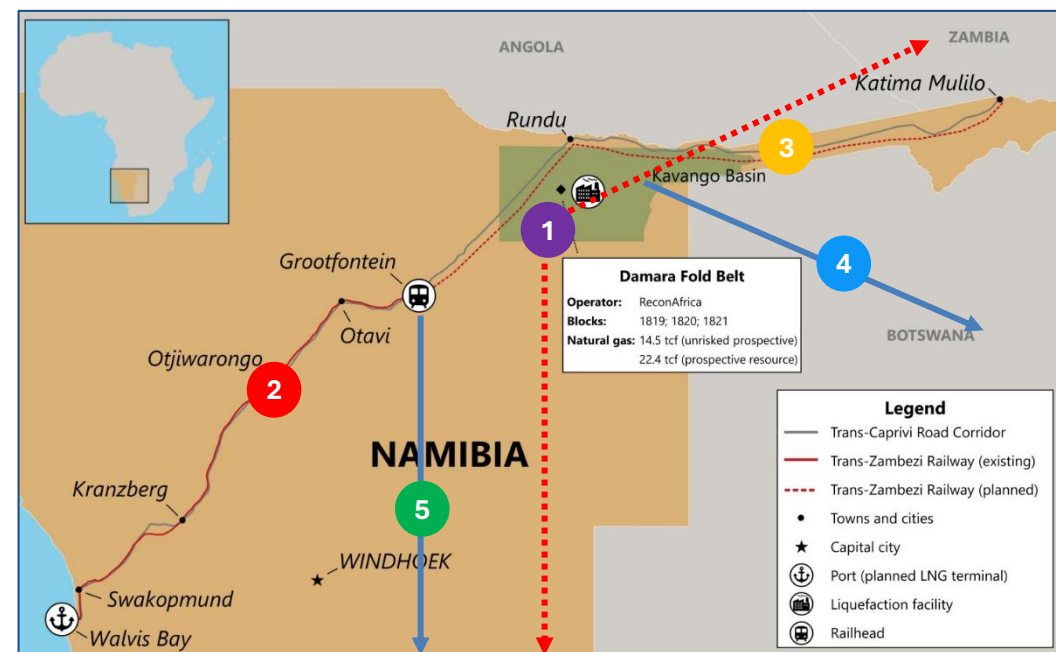
Phase 1.b) Rail to Walvis Bay

Phase 2 Longer term pipeline solution to be integrated into development

Early Production System
Short Cycle to Cash Flow

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

Gas | Gas to Power



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

Angola's oil and gas sector presents a high-growth opportunity for investors looking to capitalize on vast resources, pro-business policies, and global market access

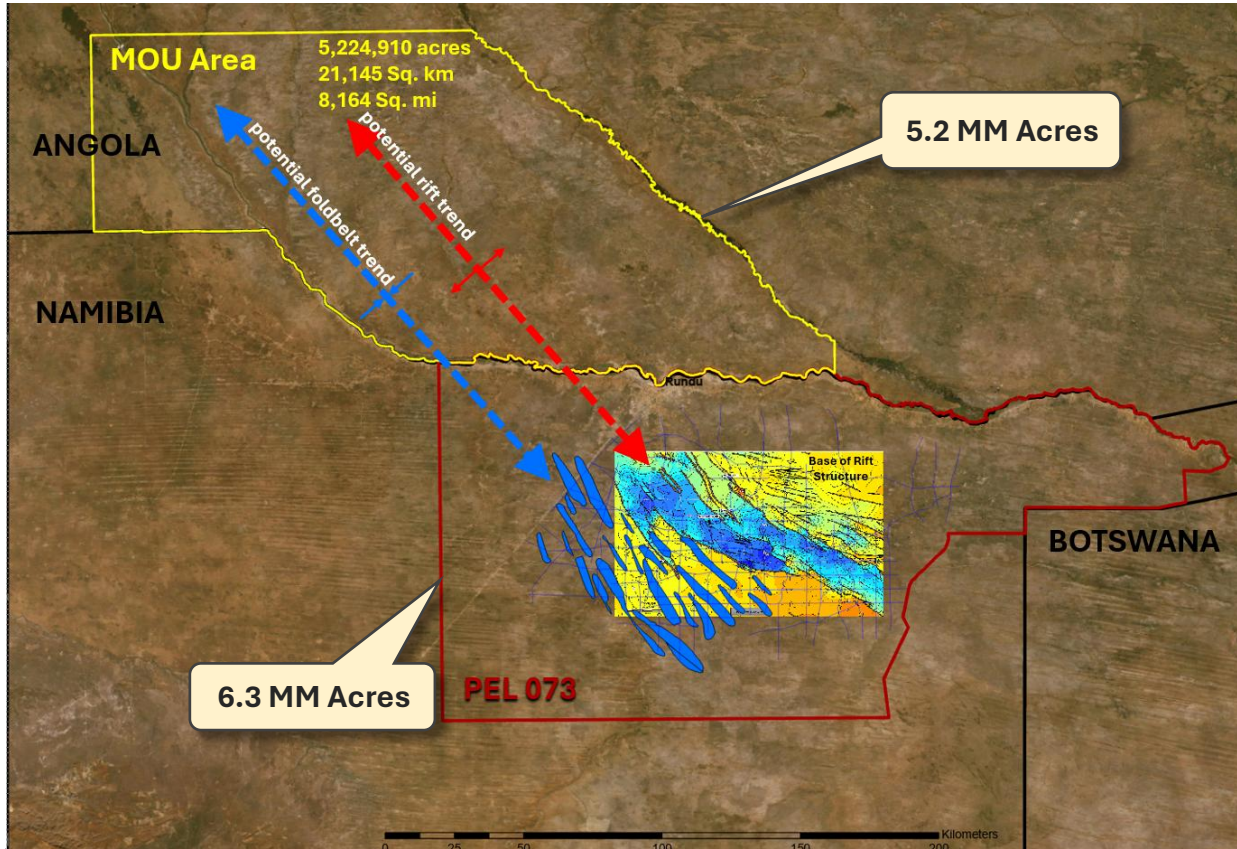
- **Major Producing Country with Proven Reserves and Exploration Potential**
 - Top oil producer in Africa producing ~ 1.1 mmboe per day
 - Reserves exceeding 9 billion barrels of oil and 11 TCF of natural gas
- **Attractive Regulatory and Fiscal Environment**
 - Investor-friendly policies, including risk-reducing production-sharing agreements
- **Strategic Location and Infrastructure**
 - Access to key international markets, refineries, terminals, and an expanding LNG industry
- **Growing Demand and Market Stability**
 - OPEC compliance ensures production stability and price competitiveness
- **Increasing Commercial Deal Flow**
 - Majors E&P companies continue to exit for larger greenfield developments
- **Strong Government Support**



Angola Strategic Exploration Agreement

5.2 Million Acres

High Impact
Exploration
Angola



First Mover Advantage
Low entry costs with significant upside

MOU Terms

- 24-month term split into two parts - 12 months each
- Recon has exclusivity for term of MOU
- Enter exploration license negotiations at end of MOU term

PART 1: 12 months – Firm commitments

- Commitment of geological studies and oil seep reconnaissance
- Geochemical analysis of oil seeps

Option to proceed to PART 2

PART 2: 12 months – Optional Commitments

- Commit to ESG community program
- Plan and acquire 700 kms of 2D seismic data
- Acquire eFTG survey, if technically applicable

ESG Positive Impacts Through Partnership



- Industry leading ESG program in Namibia
- Strict adherence to regulations, environmental and global practices
- Environmental Impact Assessments, including Environmental Management Plans, and government issued Environmental Clearance Certificates (ECCs) in place for all operations
- Business conducted in compliance with our Code of Business Conduct and Ethics to maintain sustainable growth, create shareholder value and reinforce the sustainability of our current and future business

ESG by the **Numbers**

10

Supporting STEAM and SAN Nursing students from Kavango East and West

36

Solar powered water wells in remote areas

2300+

Engagement with stakeholders, regulators, and Indigenous communities

2500+

Both short and long-term positions have been hired and contracted

10,000

Local villagers benefitting from water wells (MAWLR data)

\$1.7MM

Funding for medical services, equipment, training, and wellness programs

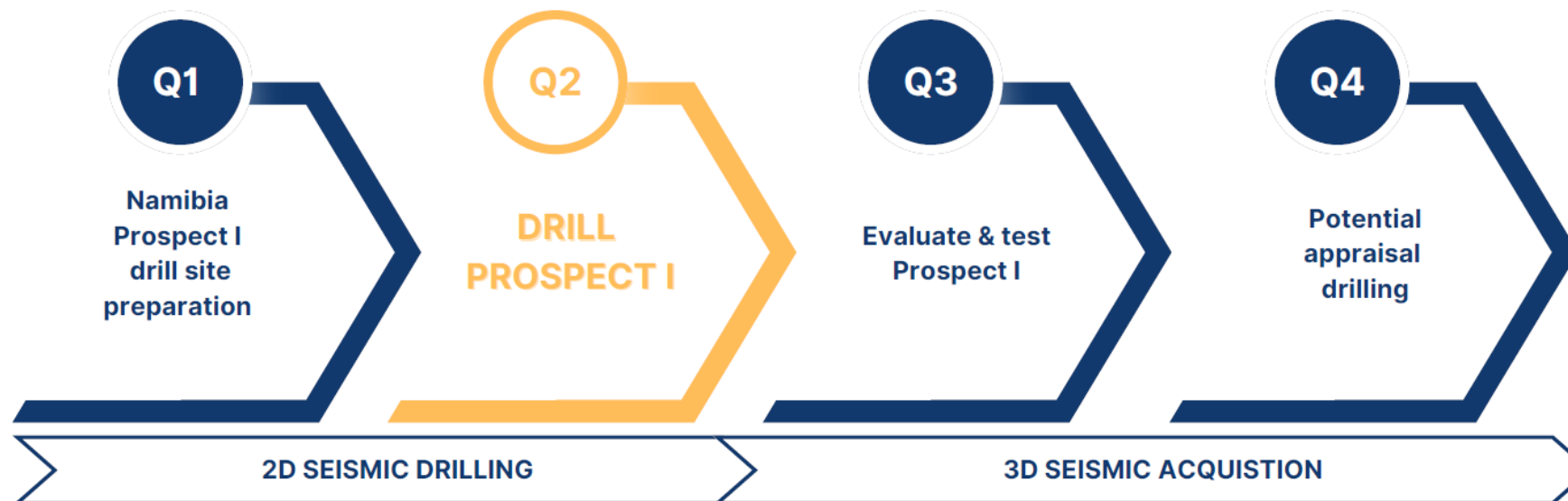
\$10MM

Internally committed N\$112M (\$10MM), beyond licence obligations

Executing Strategy

Near Term Catalysts

Near Term
Catalysts



- Completed drilling Naingopo well in November 2024, targeting to spud Prospect I in Q2 2025
- Acquired 5.2 million acres of land in Angola at low entry costs, significant upside
- Received Environmental Clearance Certificate (“ECC”) to drill up to 12 wells to July 2026
- Rig ownership allows control over appraisal drilling program
- Jarvie-1 rig drilled to over 4,100 meters on Naingopo well

(1) Drilling schedule is subject to change

(2) Appraisal drilling dependent on outcome from exploration drilling

Engineered to
efficiently drill into
conventional
formations, ensuring
reliable performance
in challenging
environments





INVESTMENT HIGHLIGHTS

Near term catalyst

High Impact Exploration Inventory

Damara liquid potential

Attractive risk profile and mitigation

Namibia pure play

Experienced management



BRIAN REINSBOROUGH, CEO
GRAYSON ANDERSEN, Investor Relations

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RECO : TSXV ; RECAF : OTCQX ;
REC : NSX ; 0XD : Frankfurt



APPENDIX

Disclosure Regarding Prospective Resources

The report of Netherland, Sewell & Associates, Inc. (“NSAI”), an independent qualified reserves evaluator, entitled “Estimates of Prospective Resources to the Reconnaissance Energy Africa Ltd. Interests in Certain Prospects and Leads located in PEL 73, Kavango Basin, Namibia as of March 31, 2024” (the “NSAI Report”) and the prospective resource estimates contained therein and in this presentation were prepared by NSAI, an independent qualified reserves evaluator, with an effective date of March 31, 2024. The NSAI Report was filed on SEDAR+ on July 29, 2024, under the “Other” document type. The NSAI Damara Report was prepared in accordance with the definitions and guidelines of the Canadian Oil and Gas Evaluation Handbook (the “COGE Handbook”) prepared by the Society of Petroleum Evaluation Engineers (“SPEE”) and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (“NI 51-101”). For additional information concerning the risks and the level of uncertainty associated with recovery of the prospective resources detailed herein and in the NSAI Report, the significant positive and negative factors relevant to the prospective resources estimates detailed herein and in the NSAI Report and a description of the project to which the prospective resources estimates detailed herein and in the NSAI Report applies are contained within the NSAI Report, a copy of which has been filed with the Canadian Securities Administrators and is available under the Company’s issued profile on SEDAR+ at www.sedarplus.ca. The prospective resources shown in the NSAI Report have been estimated using probabilistic methods and are dependent on a petroleum discovery being made. If a discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisks estimated amounts is 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. Low estimate and high estimate prospective resources have not been included in the NSAI Report. For the purposes of the NSAI Report, the volumes and parameters associated with the best estimate scenario of prospective resources are referred to as 2U. The 2U prospective resources have been aggregated beyond the prospect and lead level by arithmetic summation; therefore, these totals do not include the portfolio effect that might result from statistical aggregation. Statistical principles indicate that the arithmetic sums of multiple estimates may be misleading as to the volumes that may actually be recovered.

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

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

The NSAI Report estimated the unrisks and risks gross (100 percent) prospective light/medium crude oil resources and the unrisks and risks company gross prospective light/medium oil resources to the Company’s 90% interest in the leads and prospect located in petroleum exploration licence 73 that were subject to the NSAI Damara Report, as of March 31, 2024, to be:

Play Area/Subclass	Best Estimate (2U) Prospective Light/Medium Crude Oil Resources (MMbbl)					
	Unrisks			Risks ⁽¹⁾		
	Gross (100%)	Company Gross	Net ⁽²⁾	Gross (100%)	Company Gross	Net ⁽²⁾
Damara						
Prospects	3,423.6	3,081.2	2,927.2	225.6	203.0	192.9
Leads	153.1	137.8	130.9	5.5	5.0	4.7
Karoo Rift						
Prospects	484.5	436.1	414.3	25.2	22.7	21.6
Leads	1,602.5	1,442.3	1,370.2	37.8	34.0	32.3
Total PEL 73						
Prospects	3,908.1	3,517.3	3,341.4	250.8	225.7	214.4
Leads	1,755.6	1,580.1	1,501.1	43.4	39.0	37.1

Totals may not add because of rounding.

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

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

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

Disclosure Regarding Prospective Resources Cont'd

The NSAI Report estimated the undiscovered original oil in place volumes and unrisked and risked gross (100%) prospective light/medium oil resources to the Company's 90% interest for each of the prospects and leads location for the Damara Fold and Thrust Belt play in petroleum exploration licence 73 that were subject to the NSAI Report, as of March 31, 2024, to be:

SUMMARY OF BEST ESTIMATE UNDISCOVERED ORIGINAL OIL-IN-PLACE AND PROSPECTIVE LIGHT/MEDIUM CRUDE OIL RESOURCES DAMARA FOLD AND THRUST BELT PLAY AREA, PEL 73, KAVANGO BASIN, NAMIBIA RECONNAISSANCE ENERGY AFRICA LTD. AS OF MARCH 31, 2024													
Subclass	Location	Alternate Name	Undiscovered OOIP (MMbbl)		Unrisked Prospective Light/Medium Crude Oil Resources (MMbbl)		P _g (Decimal)	Risked Prospective Light/Medium Crude Oil Resources without P _d ⁽¹⁾ (MMbbl)		Oil P _d ⁽³⁾ (Decimal)	Risked Prospective Light/Medium Crude Oil Resources (MMbbl)		Chance of Oil ⁽⁴⁾
			Gross (100%)	Company Gross ⁽²⁾	Gross (100%)	Company Gross ⁽²⁾		Gross (100%)	Company Gross ⁽²⁾		Gross (100%)	Company Gross ⁽²⁾	
Prospects													
	5	MM	440.3	396.3	88.1	79.3	0.10	8.8	7.9	0.66	5.8	5.2	Moderate
	6	M	1,113.6	1,002.3	222.7	200.5	0.11	24.7	22.3	0.69	17.2	15.4	Moderate-High
	7	L	905.7	815.1	181.1	163.0	0.13	22.6	20.4	0.66	15.0	13.5	Moderate-High
	26	LL	396.2	356.6	79.2	71.3	0.10	7.9	7.1	0.63	5.0	4.5	Moderate
	27	J-K	511.0	459.9	102.2	92.0	0.07	7.3	6.5	0.66	4.8	4.3	Moderate-High
	31	H South	1,962.7	1,766.4	392.5	353.3	0.08	32.6	29.3	0.69	22.6	20.3	Moderate-High
	32	B	683.2	614.9	136.6	123.0	0.13	17.1	15.4	0.66	11.3	10.2	Moderate-High
	63	I	1,825.6	1,643.0	365.1	328.6	0.13	45.6	41.1	0.69	31.7	28.5	Moderate
	66	H North	2,386.6	2,147.9	477.3	429.6	0.10	47.7	43.0	0.69	33.1	29.8	Moderate-High
	67	Q South	330.3	297.3	66.1	59.5	0.07	4.7	4.2	0.59	2.8	2.5	Low-Moderate
	68	O-P	1,545.8	1,391.2	309.2	278.2	0.07	22.0	19.8	0.69	15.2	13.7	Moderate-High
	69	MMM	358.7	322.8	71.7	64.6	0.08	6.0	5.4	0.63	3.7	3.4	Moderate
	71	R/RR	237.7	213.9	47.5	42.8	0.11	5.3	4.7	0.50	2.6	2.4	Low-Moderate
	76	G	842.0	757.8	168.4	151.6	0.11	18.7	16.8	0.66	12.3	11.1	Moderate-High
	78	O	671.0	603.9	134.2	120.8	0.07	9.5	8.6	0.66	6.3	5.7	Moderate
	79	S	347.9	313.1	69.6	62.6	0.07	4.7	4.2	0.63	2.9	2.6	Low-Moderate
	81	Q	347.3	312.5	69.5	62.5	0.07	4.9	4.4	0.63	3.1	2.8	Low-Moderate
	89	F	1,463.8	1,317.4	292.8	263.5	0.10	29.3	26.3	0.69	20.3	18.3	Moderate-High
	102	T	748.8	673.9	149.8	134.8	0.10	15.0	13.5	0.66	9.9	8.9	Low-Moderate
Total Prospects			17,118.1	15,406.2	3,423.6	3,081.2		334.3	300.9		225.6	203.0	
Leads													
	29	-	267.1	240.4	53.4	48.1	0.08	4.4	4.0	0.53	2.3	2.1	Moderate-High
	64	-	189.1	170.1	37.8	34.0	0.07	2.6	2.4	0.46	1.2	1.1	Moderate
	88	-	185.7	167.1	37.1	33.4	0.07	2.5	2.2	0.46	1.2	1.0	Moderate-High
	101	-	123.6	111.3	24.7	22.3	0.10	2.5	2.2	0.33	0.8	0.7	Low-Moderate
Total Leads			765.4	688.9	153.1	137.8		12.0	10.8		5.5	5.0	

Totals may not add because of rounding.

Notes: In-place volumes are reported at surface conditions. Totals of in-place volumes and 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.

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

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

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

⁽⁴⁾ Each prospect has the possibility to discover oil or gas. Chance of oil is based on technical data available at the time of the evaluation and represents the likelihood that if a discovery is made, the fluid type would be oil. Page A-3 in the appendix summarizes these volumes assuming gas discovery.

Disclosure Regarding Prospective Resources Cont'd

The NSAI Report estimated the undiscovered original oil in place volumes and unrisks and risks gross (100%) prospective light/medium crude oil resources to the Company's 90% interest for each of the prospects and leads location for the Karoo Rift Play license in petroleum exploration licence 73 that were subject to the NSAI Report, as of March 31, 2024, to be:

SUMMARY OF BEST ESTIMATE UNDISCOVERED ORIGINAL OIL-IN-PLACE AND PROSPECTIVE LIGHT/MEDIUM CRUDE OIL RESOURCES KAROO RIFT PLAY AREA, PEL 73, KAVANGO BASIN, NAMIBIA RECONNAISSANCE ENERGY AFRICA LTD. AS OF MARCH 31, 2024											
Subclass	Location	Undiscovered OOIIP (MMbbl)		Unrisks Prospective Light/Medium Crude Oil Resources (MMbbl)		Effective P _d (Decimal)	Risks Prospective Light/Medium Crude Oil Resources without P _d ⁽¹⁾ (MMbbl)		P _d (Decimal)	Risks Prospective Light/Medium Crude Oil Resources (MMbbl)	
		Gross (100%)	Company Gross ⁽²⁾	Gross (100%)	Company Gross ⁽²⁾		Gross (100%)	Company Gross ⁽²⁾		Gross (100%)	Company Gross ⁽²⁾
Prospects	15	1,354.2	1,218.8	270.8	243.8	0.09	25.7	23.1	0.66	17.0	15.3
	17	365.6	329.0	69.2	62.3	0.08	5.8	5.2	0.53	3.1	2.8
	30	152.0	136.8	25.8	23.2	0.06	1.7	1.5	0.56	0.9	0.8
	40	170.3	153.3	27.3	24.6	0.05	1.4	1.2	0.40	0.5	0.5
	47	159.3	143.4	28.0	25.2	0.07	2.0	1.8	0.17	0.3	0.3
	140	316.5	284.9	63.3	57.0	0.10	6.0	5.4	0.56	3.4	3.1
Total Prospects		2,518.0	2,266.2	484.5	436.1		42.5	38.3		25.2	22.7
Leads	1	191.5	172.3	39.3	34.5	0.06	2.2	2.0	0.30	0.7	0.6
	2	242.3	218.0	41.6	37.5	0.05	1.9	1.7	0.36	0.7	0.6
	3	205.1	184.6	30.8	27.7	0.04	1.1	1.0	0.33	0.4	0.3
	4	51.6	46.4	10.3	9.3	0.06	0.6	0.5	0.46	0.3	0.2
	9	161.7	145.6	25.6	23.0	0.04	1.1	1.0	0.30	0.3	0.3
	10	158.8	142.9	27.9	25.1	0.06	1.4	1.2	0.40	0.5	0.5
	11	130.2	117.2	22.2	19.9	0.05	1.1	1.0	0.53	0.6	0.5
	13	99.7	89.8	19.9	18.0	0.05	1.2	1.0	0.43	0.5	0.4
	14	196.1	176.5	35.4	31.8	0.05	1.8	1.6	0.20	0.4	0.3
	18	190.7	171.7	31.3	28.2	0.04	1.4	1.2	0.23	0.3	0.3
	19	213.0	191.7	42.6	38.3	0.06	2.5	2.2	0.36	0.9	0.8
	20	158.3	142.5	31.7	28.5	0.06	1.8	1.6	0.17	0.3	0.3
	21	370.6	333.5	74.1	66.7	0.06	4.3	3.8	0.59	2.5	2.3
	22A	869.4	782.4	173.9	156.5	0.06	10.0	9.0	0.66	6.6	5.9
	22B	563.1	506.8	112.6	101.4	0.06	6.5	5.8	0.63	4.1	3.6
	23	232.3	209.0	34.8	31.4	0.04	1.3	1.2	0.33	0.4	0.4
	24A	222.5	200.3	40.7	36.6	0.05	2.1	1.9	0.33	0.7	0.6
	24B	170.4	153.4	30.2	27.2	0.05	1.5	1.4	0.26	0.4	0.4
	33	28.8	25.9	5.8	5.2	0.06	0.3	0.3	0.23	0.1	0.1
	34	222.3	200.0	40.6	36.6	0.05	2.1	1.9	0.30	0.6	0.6
	35	86.4	77.8	17.3	15.6	0.06	1.0	0.9	0.40	0.4	0.4
	36	166.5	149.9	26.5	23.9	0.04	1.1	1.0	0.53	0.6	0.5
	50	148.4	133.5	22.9	20.6	0.04	0.9	0.8	0.46	0.4	0.4
	51	51.9	46.7	10.4	9.3	0.06	0.6	0.5	0.46	0.3	0.2
	52	222.0	199.8	40.6	36.5	0.05	2.1	1.9	0.36	0.8	0.7
	56	113.4	102.1	18.8	17.0	0.05	0.9	0.8	0.43	0.4	0.3
	57	109.6	98.7	18.0	16.2	0.05	0.8	0.7	0.36	0.3	0.3
	58	115.9	104.3	23.2	20.9	0.06	1.3	1.2	0.33	0.4	0.4
	60	116.4	104.8	23.3	21.0	0.06	1.3	1.2	0.33	0.4	0.4
	61	209.1	188.2	41.8	37.6	0.06	2.4	2.2	0.36	0.9	0.8
	103	207.8	187.0	33.5	30.1	0.04	1.4	1.3	0.36	0.5	0.5
	106	147.9	133.1	22.9	20.6	0.04	0.9	0.8	0.56	0.5	0.5
	113	131.8	118.6	22.4	20.2	0.05	1.1	1.0	0.53	0.6	0.5
	118	74.1	66.7	14.8	13.3	0.06	0.8	0.8	0.50	0.4	0.4
	119	128.4	115.5	21.9	19.7	0.05	1.0	0.9	0.53	0.5	0.5
	120	73.6	66.2	14.7	13.2	0.06	0.8	0.8	0.50	0.4	0.4
	125	113.9	102.5	22.8	20.5	0.06	1.3	1.2	0.43	0.6	0.5
	137	205.8	185.2	30.9	27.8	0.04	1.1	1.0	0.23	0.3	0.2
	138	192.6	173.4	31.8	28.6	0.04	1.4	1.3	0.23	0.3	0.3
	142	205.5	185.0	30.8	27.7	0.04	1.1	1.0	0.43	0.5	0.4
	146	705.0	635.0	141.1	127.0	0.06	8.1	7.3	0.66	5.4	4.8
	149	205.3	184.7	30.8	27.7	0.04	1.1	1.0	0.23	0.3	0.2
	150	147.1	132.4	22.7	20.4	0.04	0.9	0.8	0.46	0.4	0.4
	151	147.2	132.5	22.7	20.4	0.04	0.9	0.8	0.53	0.5	0.4
	152	147.1	132.4	25.6	23.0	0.05	1.3	1.1	0.46	0.6	0.5
Total Leads		8,851.7	7,966.5	1,602.5	1,442.3		82.0	73.8		37.8	34.0

Totals may not add because of rounding.

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

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

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

Disclosure Regarding Prospective Resources Cont'd

The NSAI Report estimated the unrisks and risks gross (100%) prospective natural gas resources and the unrisks and risks company gross prospective natural gas resources to the Company's 90% interest in the leads and prospect located in petroleum exploration licence 73 that were subject to the NSAI Damara Report, as of March 31, 2024, to be:

Subclass	Best Estimate (2U) Prospective Gas Resources (Bcf)					
	Unrisks			Risks ⁽¹⁾		
	Gross (100%)	Company Gross	Net ⁽²⁾	Gross (100%)	Company Gross	Net ⁽²⁾
Prospects	17,972.2	16,175.0	15,366.2	972.3	875.1	831.3
Leads	812.7	731.4	694.8	19.5	17.6	16.7

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

- ⁽¹⁾ These estimates are based on unrisks prospective resources that have been risks for chance of discovery and chance of development. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development.
- ⁽²⁾ Net prospective resources are after a 5-percent deduction for royalties.

Disclosure Regarding Prospective Resources Cont'd

The NSAI Report estimated the undiscovered original gas in place volumes and unrisks and risks gross (100%) prospective natural gas resources to the Company's 90% interest for each of the prospects and leads location for the Damara Fold and Thrust Belt play in petroleum exploration licence 73 that were subject to the NSAI Report, as of March 31, 2024, to be:

SUMMARY OF BEST ESTIMATE UNDISCOVERED ORIGINAL GAS-IN-PLACE AND PROSPECTIVE GAS RESOURCES
DAMARA FOLD AND THRUST BELT PLAY AREA, PEL 73, KAVANGO BASIN, NAMIBIA
RECONNAISSANCE ENERGY AFRICA LTD.
AS OF MARCH 31, 2024

Subclass	Location	Alternate Name	Undiscovered OGIP (Bcf)		Unrisked Prospective Gas Resources (Bcf)		P _g (Decimal)	Risked Prospective Gas Resources without P _d ⁽¹⁾ (Bcf)		Gas P _d ⁽³⁾ (Decimal)	Risked Prospective Gas Resources (Bcf)		Chance of Gas ⁽⁴⁾
			Gross (100%)	Company Gross ⁽²⁾	Gross (100%)	Company Gross ⁽²⁾		Gross (100%)	Company Gross ⁽²⁾		Gross (100%)	Company Gross ⁽²⁾	
Prospects													
	5	MM	721.3	649.2	468.9	422.0	0.10	46.9	42.2	0.52	24.6	22.1	Moderate
	6	M	1,776.0	1,598.4	1,154.4	1,039.0	0.11	128.1	115.3	0.55	70.8	63.7	Low-Moderate
	7	L	1,441.6	1,297.4	937.0	843.3	0.13	117.1	105.4	0.55	64.7	58.2	Low-Moderate
	26	LL	647.4	582.7	420.8	378.7	0.10	42.1	37.9	0.50	20.9	18.8	Moderate
	27	J-K	819.6	737.7	532.8	479.5	0.07	37.8	34.0	0.52	19.8	17.9	Low-Moderate
	31	H South	3,105.4	2,794.8	2,018.5	1,816.7	0.08	167.5	150.8	0.58	97.2	87.4	Low-Moderate
	32	B	1,106.2	995.5	719.0	647.1	0.13	89.9	80.9	0.55	49.6	44.7	Low-Moderate
	63	I	2,966.5	2,669.8	1,928.2	1,735.4	0.13	241.0	216.9	0.58	139.8	125.8	Moderate
	66	H North	3,825.1	3,442.6	2,486.3	2,237.7	0.10	248.6	223.8	0.58	144.2	129.8	Low-Moderate
	67	Q South	543.3	489.0	353.1	317.8	0.07	25.1	22.6	0.44	11.1	10.0	Moderate-High
	68	O-P	2,497.8	2,248.1	1,623.6	1,461.2	0.07	115.3	103.7	0.55	63.7	57.3	Low-Moderate
	69	MMM	586.7	528.0	381.3	343.2	0.08	31.7	28.5	0.47	14.9	13.4	Moderate
	71	R/RR	401.3	361.1	260.8	234.7	0.11	29.0	26.1	0.39	11.2	10.1	Moderate-High
	76	G	1,359.2	1,223.3	883.5	795.1	0.11	98.1	88.3	0.55	54.2	48.7	Low-Moderate
	78	O	1,102.0	991.8	716.3	644.7	0.07	50.9	45.8	0.55	28.1	25.3	Moderate
	79	S	571.6	514.5	371.6	334.4	0.07	24.9	22.4	0.47	11.7	10.5	Moderate-High
	81	Q	574.3	516.9	373.3	336.0	0.07	26.5	23.9	0.47	12.4	11.2	Moderate-High
	89	F	2,344.9	2,110.4	1,524.2	1,371.8	0.10	152.4	137.2	0.58	88.4	79.5	Low-Moderate
	102	T	1,259.3	1,133.4	818.6	736.7	0.10	81.9	73.7	0.55	45.2	40.7	Moderate-High
Total Prospects			27,649.5	24,884.6	17,972.2	16,175.0		1,754.7	1,579.2		972.3	875.1	
Leads													
	29	-	431.7	388.5	280.6	252.5	0.08	23.3	21.0	0.39	9.0	8.1	Low-Moderate
	64	-	310.4	279.3	201.7	181.6	0.07	14.1	12.7	0.30	4.3	3.9	Moderate
	88	-	299.9	269.9	195.0	175.5	0.07	13.1	11.8	0.28	3.6	3.2	Low-Moderate
	101	-	208.3	187.5	135.4	121.8	0.10	13.5	12.2	0.19	2.6	2.4	Moderate-High
Total Leads			1,250.3	1,125.3	812.7	731.4		64.0	57.6		19.5	17.6	

Totals may not add because of rounding.

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

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

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

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

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