



Reconnaissance Energy Africa Ltd



Price target (12m)

C\$2.8

Summary

Key Data	
Listing:	TSXV
Ticker:	RECO
Shares Outstanding:	210.84
Share Price:	C\$0.80
Market Cap:	C\$177.1m
Estimated Valuation:	C\$690.1m
Asset Location:	Namibia

Reserves (MMBOE) (100%)		
1P	2P	3P
n/a	n/a	n/a

Resources (MMBOE) (100%)		
1C	2C	3C
n/a	n/a	n/a

Prospective Resources (MMBOE) (100%)		
Low Estimate	Best Estimate	High Estimate
n/a	3,517	n/a



Analyst:



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40 years' experience in oil industry and finance, heading Extel top-rated energy franchises on both buy-side and sell-side. Previous roles with RD Shell, JPMorgan, and Standard Bank.

- One of a few global opportunities to invest in a virgin yet already proven petroleum basin, at the potential onset of the commercial discovery phase, located in business and tax friendly Namibia.
- The recent strengthening of the management and technical teams has led to a strategy and technical reset which, we believe, provide a more credible and shorter path to commercial discovery than any time in the past 5 years.
- Well defined prospects have now been identified for testing in a forthcoming drilling campaign and confirmed by a third-party evaluation (NSAI).
- Demonstrated oil shows from recent drilling and large unrisks prospective oil resources of 3+ billion bbl (risky: 226MMbbl) estimated by NSAI in a recent CPR present substantial optionality and leverage.
- Having fallen ca. 90% from peak in June 2021, the share price of currently C\$0.80 represents an attractive entry level with substantial upside to our risky total NAV estimate of C\$4.1 per share and unrisks total NAV of C\$67 per share.
- We set our 12-month price target of C\$2.8, a 30% discount to our risky total.
- Our price target also coincides with the success case's NAV for the first prospect to be drilled in the forthcoming 2024 drilling campaign.

Reconnaissance Energy Africa Ltd ("ReconAfrica") is a Canadian oil and gas company engaged in the opening of the newly discovered deep Kavango Sedimentary Basin, in the Kalahari Desert of north-eastern Namibia and north-western Botswana, where ReconAfrica holds petroleum licences.

ReconAfrica holds a 90% interest in a petroleum exploration licence in NE Namibia and a 100% interest in petroleum exploration rights in NW Botswana over the entire Kavango Sedimentary Basin. Exploration licences PEL073 and PEL001 cover an area of respectively 25,341 km² in Namibia and 8,990 km² in Botswana.

Based on commercial success, ReconAfrica is entitled to 25-year production licences over any commercial discovery.

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Investment case

Reconnaissance Energy Africa Ltd (“**ReconAfrica**”) is a Canadian oil and gas company engaged in the opening of the newly discovered Kavango Sedimentary Basin, in the Kalahari Desert of north-eastern Namibia and north-western Botswana, where ReconAfrica holds petroleum licences PEL073 and PEL001 respectively.

We believe that ReconAfrica represents one of a few global opportunities to invest in a virgin yet already proven petroleum basin, at the potential onset of the commercial discovery phase, located in business and tax friendly Namibia.

- The integrated interpretation of comprehensive geophysical (aeromagnetic, FTG and 2D seismic) data with field evidence of oil and gas seeps, cores with oil saturations and oil and gas shows in three stratigraphic test wells have proven beyond doubt the existence of a working petroleum system in the Kavango basin.
- ReconAfrica is now able to test several well-defined oil prospects in two distinct regional plays (Rift Margin and Damara Fold Belt plays) which could lead to commercial discoveries in 2024.
- Namibia is one of the most business-friendly countries in Africa and the frontier fiscal terms inherent in the petroleum laws provide ReconAfrica adequate incentives. As a former German colony, the infrastructure in country should help expedite commercialisation options in the case of success.

The recent strengthening of the management and technical teams, in August 2023, has led to a strategy and technical reset which, we believe, provide a more credible and shorter path to commercial discovery than any time in the past 5 years.

- New CEO Brian Reinsborough, who took the reins in August 2023, has strengthened the management and technical teams, and has led a strategy reset based on solid technical work built on the foundations of the past 5 years, and which he labels ReconAfrica 2.0.
- ReconAfrica will test the commerciality of the Kavango basin within the next 6-18 months.

Well defined prospects have now been identified for testing in a forthcoming drilling campaign and confirmed by a third-party evaluation (NSAI).

- This contrasts with previous wells which were designed to gather stratigraphic knowledge on the basin and not necessarily targeting well defined structures.

Demonstrated oil shows from drilling in 2021 and 2022 and large unrisks prospective oil resources of 3+ billion bbl (risked: 225.7MMbbl) estimated by NSAI in a recent CPR (Competent Person's Report) present substantial optionality and leverage.

- A recent independent evaluation commissioned by ReconAfrica to Netherland Sewell & Associates Inc. has identified large unrisks prospective oil resources of 3,517MMbbl (risked: 225.7MMbbl).
- The de-risking potential of the forthcoming drilling campaign provides very high optionality and leverage.

Having fallen ca. 90% from peak in June 2021, the share price of currently ca. C\$0.80 represents an attractive entry level with substantial upside to our risked NAV estimate of C\$4.1 per share and unrisks NAV of C\$67 per share.

- The highest share price of C\$13.4 was reached toward the end of June 2021 after stratigraphic test well drilling of the Kawe 6-2 and Mbambi 6-1 wells and is hovering around C\$0.80 currently.
- The difference between our estimates of risked and unrisks values, respectively C\$4.1 and C\$67, demonstrates the high optionality and leverage potential represented by the forthcoming drilling campaign.

We set our 12-month Price target at C\$2.8, a 30% discount to our risked NAV estimate. It coincides to the success case for the first well in the forthcoming 2024 drilling campaign.

We set our 12-month Price target at C\$2.8 at a 30% discount to our risked total NAV of C\$4.1 based on a DCF (NPV12.0) sum-of-the-parts valuation.

- Our risked total NAV is validated by the C\$4.4 we derive from a public market valuation based on a peer group of comparable publicly listed companies with assets in Africa.
- Our price target is at a 10% premium to our estimate of the implied valuation (C\$2.6) from the terms agreed for the disposal by NAMCOR of half of its interest in PEL073 to ReconAfrica, which we believe represents an insider's transaction.
- Our price target also coincides with the success case's NAV for the first prospect to be drilled in the forthcoming 2024 drilling campaign.

Portfolio and Petroleum systems

ReconAfrica owns a 90% interest in Petroleum Exploration Licence 73 (“**PEL073**”) covering 25,341.33 km² of the Kavango Basin in northeast Namibia. ReconAfrica also holds a 100% interest in the PEL001 petroleum licence of 8,990 km² in northwest Botswana, and contiguous to the Namibian licence (Figure 1).

Figure 1: ReconAfrica Petroleum Exploration Licences



Source: ReconAfrica

PEL073 was entered by ReconAfrica pursuant to a Petroleum Agreement among Namibia’s Ministry of Mines and Energy, the Namibian state oil company NAMCOR and ReconAfrica’s wholly owned Namibian subsidiary in 2015. NAMCOR holds the remaining 10% interest in the licence, with its costs carried through the exploration and development stages. The licence has a phased exploration period ending 29 January 2026, with possible extensions up to 29 January 2029 or beyond.

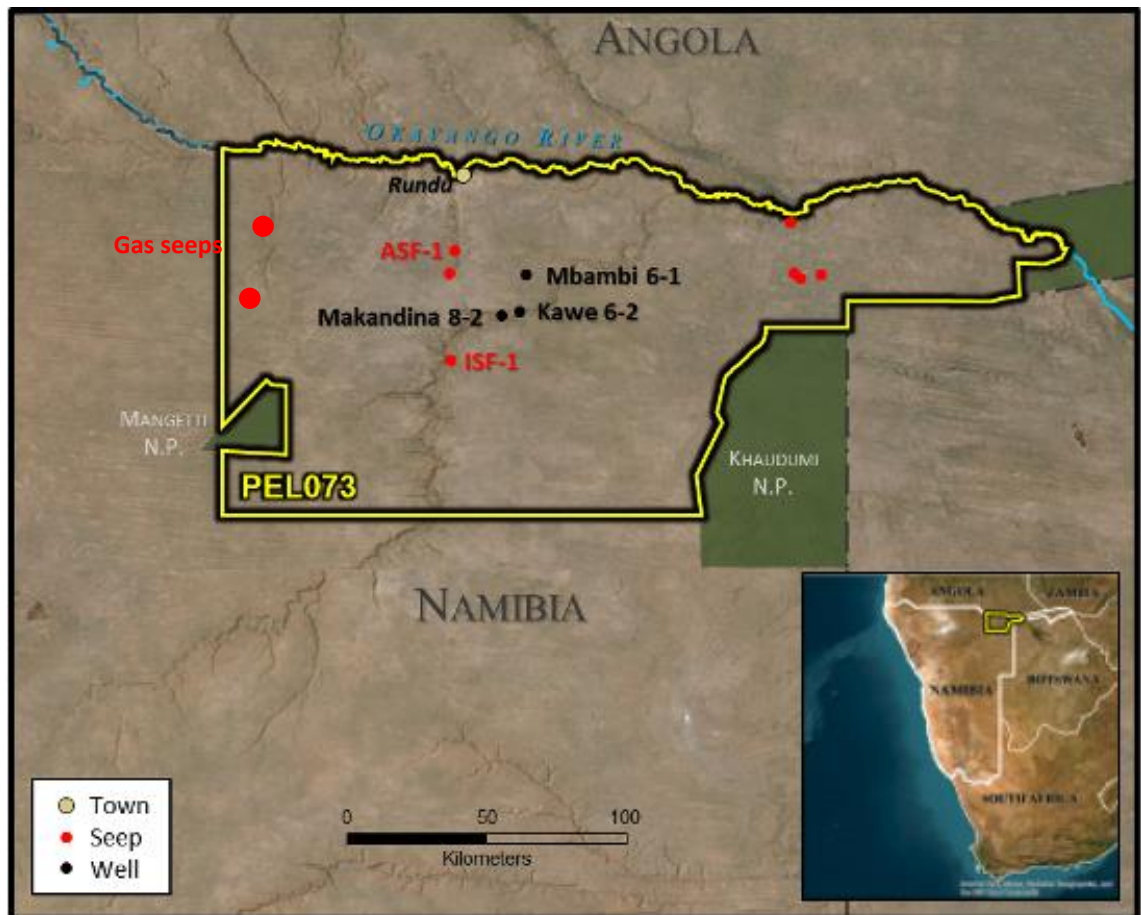
Based on commercial success, it entitles ReconAfrica to obtain a 25-year production licence, with fiscal terms including a 5% royalty, and an additional profits tax that applies once capital costs have been recovered. ReconAfrica’s Namibian subsidiary is required to pay Namibian oil and gas corporate income tax of 35%.

A 50% working interest in PEL001 in Botswana was acquired in June 2020 and became 100% part of the portfolio following the acquisition for shares of

Renaissance Oil Corp. (“**Renaissance**”) by ReconAfrica which was announced in April 2021 and completed in July 2021.

ReconAfrica drilled three stratigraphic wells in the north-eastern portion of the PEL073 licence corresponding to the basinal area as interpreted from the preliminary geological and geophysical studies as well as in the vicinity of gas seeps identified in the field (Figure 2).

Figure 2: Wells and gas seeps locations



Source: ReconAfrica

Drilling results

ReconAfrica tested the basin with three stratigraphic wells, none of the well encountered a trap:

- First well Kawe 6-2 displayed clear evidence of oil and natural gas indicators/shows/cores over three discrete intervals in a 200m stacked sequence of reservoir and source rock supporting an active petroleum system with multiple source intervals in the Kavango Sedimentary Basin.
- Second well Mbambi 6-1 encountered 134m of light oil and gas shows similar in character to those seen in Kawe 6-2 and confirming the presence in the same subsbasin of a working conventional petroleum system.

- Third well Makadani 8-2 encountered intervals rich with gas as well as smaller quantities of heavier hydrocarbons, albeit not in commercial quantities and very likely due to the absence of a valid trap.

Active petroleum system

The identification and third-party analysis of active combustible gas seeps in the Rift Margin Play and Damara Play areas concluded that the samples are primarily thermogenic dry gas with liquid hydrocarbons.

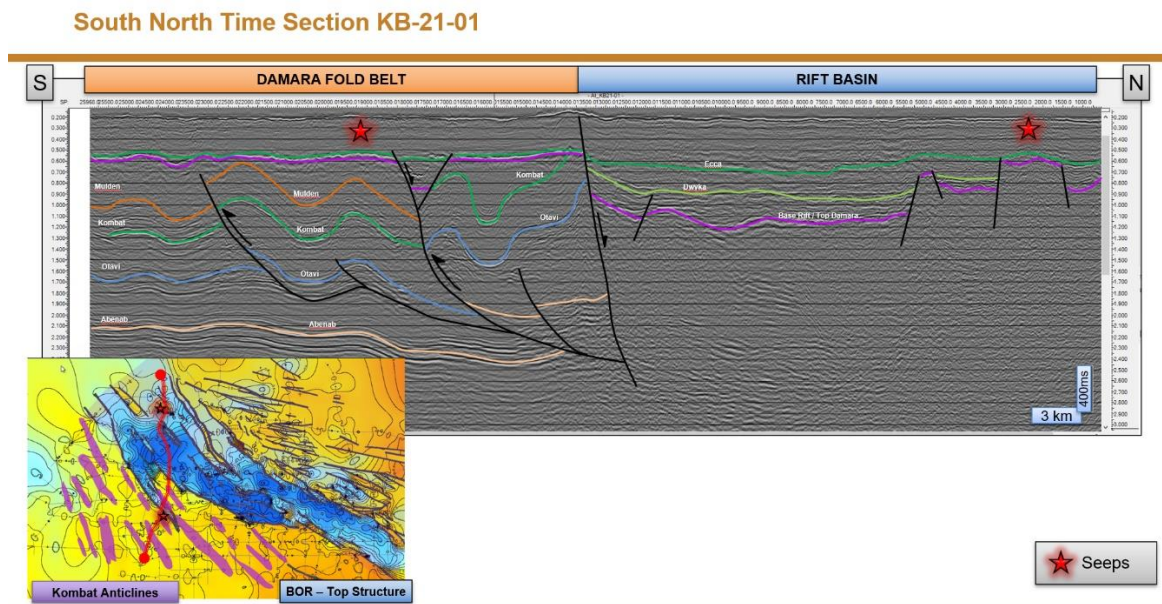
However, there is also potential for liquid hydrocarbons (light oil and/or condensate) to be associated with the gas. A third-party analysis showed that fluorescence, and solid phase microextraction data indicate the presence of an active petroleum system with respect to both oil and gas in the PEL 73 survey area. In the 6-2 wells, three zones showed traces of light oil associated with gas suggesting that the unidentified source rocks have reached a maturity level sufficient to generate both hydrocarbon phases. The source rock is expected to be like that encountered in the Owambo Basin immediately to the west, where the best source rocks identified to date are various organic shale intervals with Total Organic Carbon ("TOC") of up to 9%.

Exploration plays

Since entering licence PEL073 in 2015, ReconAfrica acquired a high-resolution aeromagnetic and two eFTG surveys over the licence as well as 2,755km of 2D seismic. The Company also drilled three stratigraphic wells which confirmed a working petroleum system in the Kavango Basin albeit not an economic one due to the lack of trapping mechanisms, which have since been identified.

Two distinct plays have now been mapped, the Rift Basin and the Damara Fold Belt, which are illustrated in Figure 3 below.

Figure 3: PEL073 exploration plays



Source: ReconAfrica

Rift Margin play

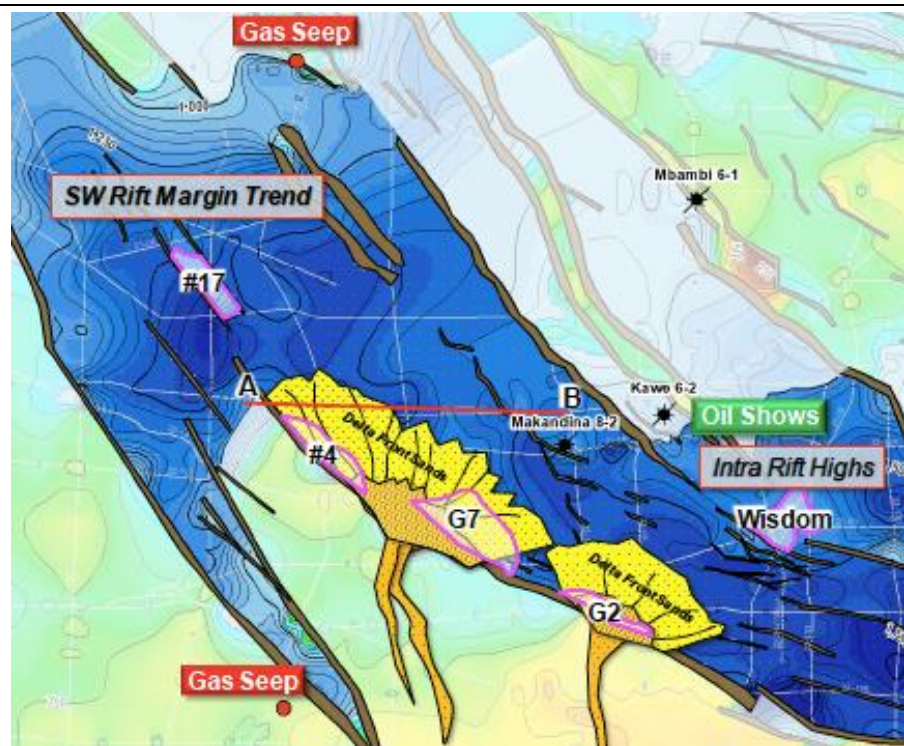
This play targets half grabens, within the Kavango Basin pull-apart basin, capable of housing substantial thickness of Karoo-aged sediments. Regional geologic investigations of the Permian Karoo Seaway, including the main Karoo Basin, Botswana Kalahari Basin, and Namibian basins Karasburg, Nama, Waterberg, Huab and Owambo support potential for adequate thickness of resource-prone sediments. Preliminary analyses indicate basin depths supportive of oil and gas thermal maturation levels. ReconAfrica has identified a total of 51 prospects and leads out of which a 2024 drilling inventory of 3 prospects and 6 leads has unrisks prospective oil resources estimated at 266MMbbl (Figure 4 and Figure 5).

Figure 4: Prospective oil resources in the Rift Margin Play

	Unrisks (MMbbl)	Risks (MMbbl)
Prospects	436.1	22.7
Leads	1,442.3	34.0

Source: NSAI

Figure 5: Rift Margin Prospects



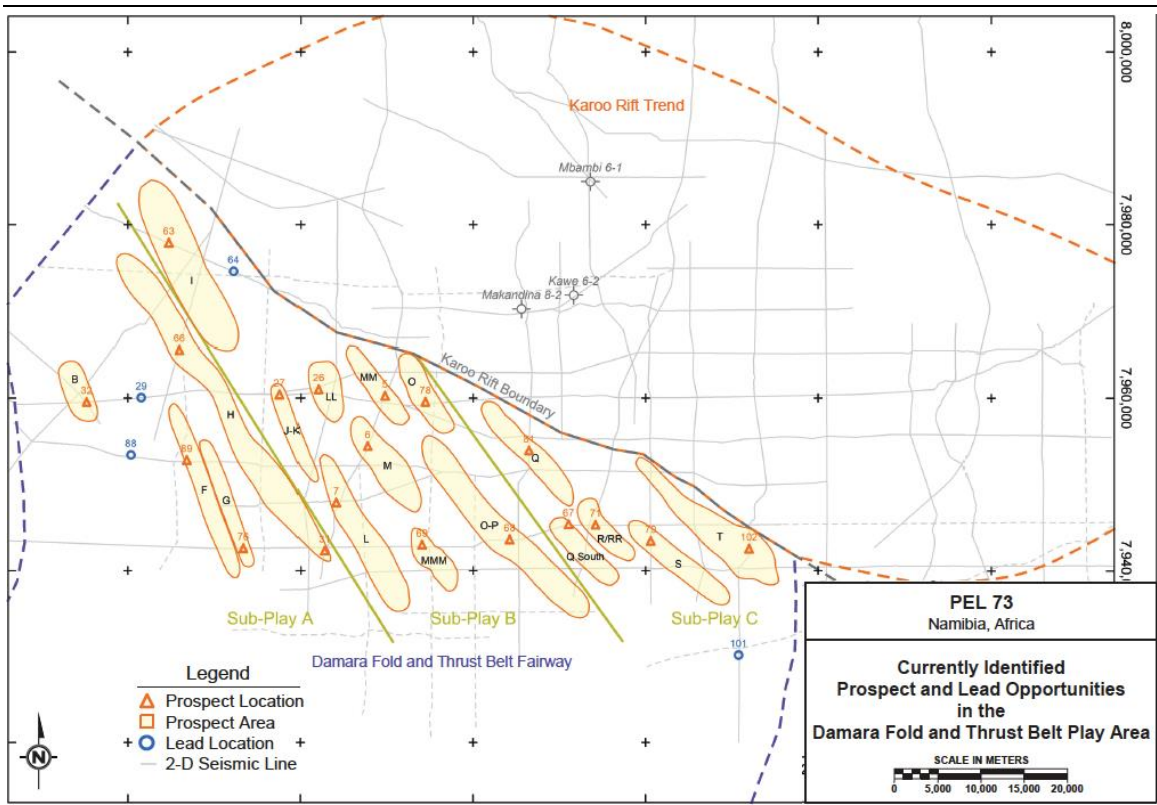
Source: ReconAfrica

Damara Fold Belt play

This play is characterised by several NW-SE trending coherent, mappable, large fold and thrust structures. The Pre-Rift play interval is interpreted to be late Neo-Proterozoic to Early Palaeozoic sedimentary rocks which are analogous to the sediments of the Owambo Basin to the west. Given their depth, modelled maturation, age and the geochemical data from wells and seeps, the hydrocarbons are expected to be both light oil and gas.

A recent CPR identified 19 prospects and 4 leads within three sub-play areas, namely from east to west: Sub-play A, an area of low-relief structures; Sub-play B, an area of high-relief structures and Sub-play C, with complex structures (Figure 7 and 8).

Figure 7: Damara Fold Belt Prospects



Source: ReconAfrica

Prospects and leads were risked considering their geological and development chance of success, as well as the probability to find oil vs. gas. Unrisked and risked volume estimates are as follows (Figure 8).

Figure 8: Prospective resources in the Damara Fold Belt Play

	Unrisked (MMbbl)	Risked (MMbbl)
Prospects	3,081	203.0
Leads	153	5.0

Source: NSAI

Short-term exploration strategy

ReconAfrica intends to drill 3-4 wells as the next step of its exploration strategy to test the following Damara prospects, with the first well targeting prospect L (Figure 9).

Figure 9: Short-term prospects

Prospect name	Unrisked (MMbbl)	Risked (MMbbl)
L	163.0	13.5
M	200.5	15.4
P	278.2	13.7
I	328.6	28.5

Source: NSAI

The rationale for the next drilling campaign to test the Damara Fold Belt play is that the main structures are giant, up to 25km in length and 3 to 5km wide. In addition, at least 5 reservoirs are expected to be contained in the marine/fluvial sandstones of the Mulden formation and the fractured carbonates of the Otavi Supergroup. The Otavi was penetrated in well 6-2 and showed fluorescence indicating presence of light oil, oil shows on mud logs and oil saturations in side-wall cores.

Management believes that the Rift play is equally prospective although the structures are smaller and less well defined at this stage due to widely spaced 2D seismic lines. The company envisions acquiring additional seismic to better define the Rift play structures.

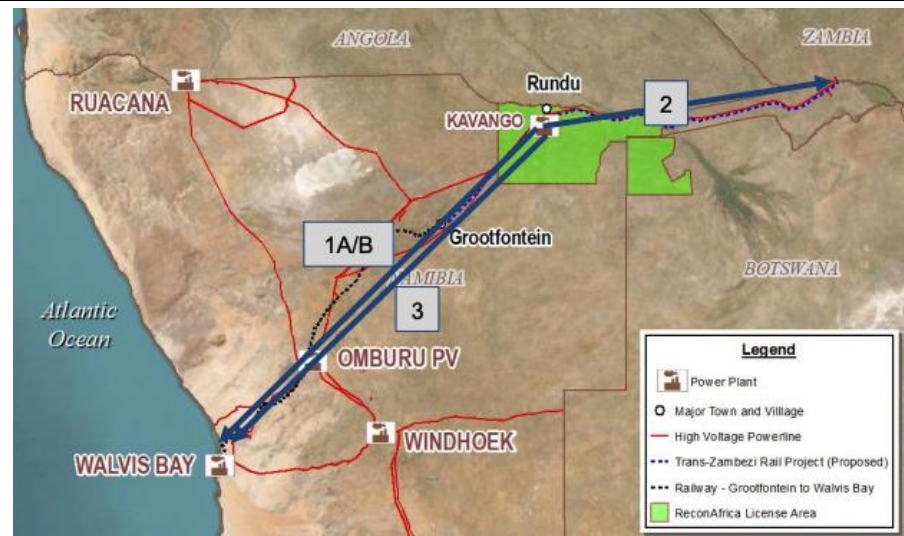
Commercialisation strategy

Oil

Monetising oil represents an early opportunity to achieve operating cash flows for ReconAfrica. The following available options take advantage of the licence's proximity to high quality road, rail, and port Infrastructure (Figure 10):

- (1A) Trucking to Grootfontein railhead
- (1B) Rail to Walvis Bay
- (2) Proposed rail extension from Grootfontein railhead through the licence area to Zambia
- (3) Longer term pipeline solution to be integrated into development plans.

Figure 10: Oil monetisation routes



Source: ReconAfrica

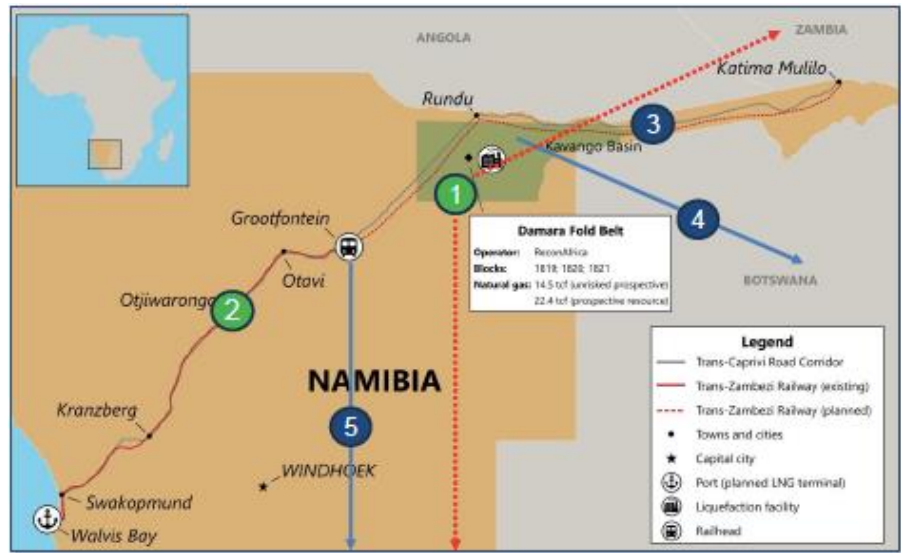
Gas

ReconAfrica commissioned Oxford Economics to identify viable options for the monetisation of potential gas discoveries from the Damara Fold Belt play. The following five options have been identified (Figure 11):

- Short-term options include either:
 - (1) Gas to Power to the Southern Africa Power Pool (SAPP), or
 - (2) Production of LNG onsite with subsequent rail or pipeline transport to Walvis Bay for export.
- Longer-term options include either:
 - (3) Rail transport to Zambia Industrial Mines, or

- (4) Rail & Road transport to Botswana Mines via the Trans-Kalahari Corridor, or
- (5) Rail & Road transport to Lüderitz Port & South Africa via the Trans-Oranje Corridor

Figure 11: Damara Fold Belt gas monetisation routes



Source: ReconAfrica

Valuation

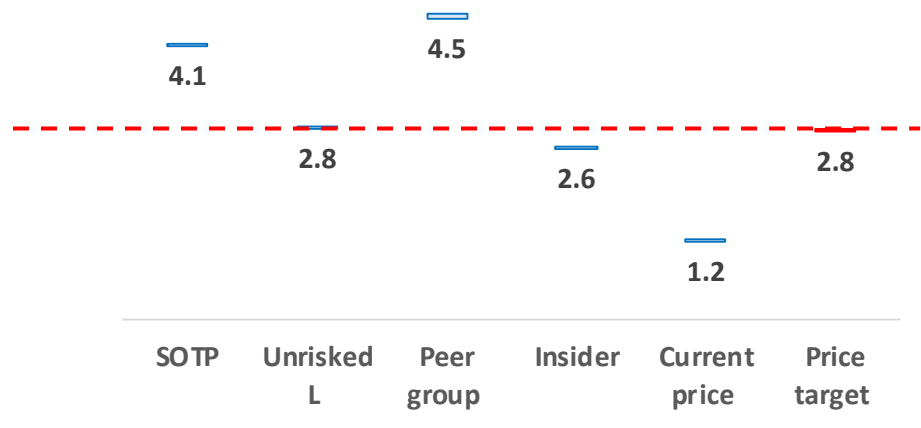
We set a Price target of C\$2.8 for ReconAfrica based on a combination of three valuation methods (Figure 12).

- We estimate a sum-of-the-parts (SOTP) risked Net Asset Value (NAV) of C\$4.1 per share, based on the aggregate NPV12.0 of all reserves and resources of ReconAfrica, adjusted for risk, capitalised corporate costs, and balance sheet items.
- We derive a value of C\$4.5 per share based on the median EV/Resources multiple from a peer group of comparable companies and ReconAfrica's risked prospective resources.
- We derive a value of C\$2.6 per share implied from the consideration agreed for the purchase by ReconAfrica of half of NAMCOR's interest in PEL073.

We set our Price target of C\$2.8 at a ca. 30% discount to our estimate of risked total NAV. Our Price target coincides with the unrisked NAV for prospect L which is expected to be the target of the first well in the forthcoming 2024 drilling campaign.

Our Price target is equivalent to US\$2.2 per total risked oil bbl and US\$0.1 per unrisked oil bbl.

Figure 12: Valuation and Price target



Source: FDC

SOTP valuation

We estimate a risked NAV of C\$4.1 per share, based on a risked valuation of prospective resources, adjusted for capitalised corporate costs and balance sheet items. Our SOTP valuation is underpinned by the following assumptions:

- We use C\$4M of net cash position to date and C\$12.0M per year of administrative expenses which results in US\$26.9M of capitalised corporate costs.
- We consider only the oil case.
- We use NSAI's unrisked and risked estimates of prospective oil resources for the prospects identified by ReconAfrica for drilling in 2024 and more broadly for the Rift Margin and Damara plays.
- For oil development economics, we use a unit NPV12.0 of US\$5.39/bbl and US\$3.16, for the Rift Margin and Damara play respectively, based on a cash flow model.
- We have currently assigned no value to ReconAfrica's interest in the PEL001 licence in Botswana.

A risked NAV of C\$4.1 per share equates to a risked total NAV of US\$739.9M for ReconAfrica. The corresponding unrisked values being respectively C\$66.6 per share and US\$12,063M (Figure 13).

Figure 13: SOTP

	Unrisked Oil (MMbbl)	Combined PoS (%)	Risked Oil (MMbbl)	NAV (US\$/boe)	NAV (US\$M)	Unrisked NAV (US\$M)
Net cash					3.0	3.0
Corporate costs					(26.9)	(26.9)
Core NAV					(23.9)	(23.9)
Core NAV /share (C\$)					(0.1)	(0.1)
Damara L	163.0	8.3%	13.5	3.16	42.7	515.0
First well NAV	163.0	0.1	13.5		42.7	515.0
First well NAV /share (C\$)					0.2	2.8
Damara M+P+I	807.2	7.1%	57.6	3.16	181.9	2,550.8
Short-term NAV	970.2	0.1	71.1		200.7	3,042.0
Short-term NAV /share (C\$)					1.1	16.8
Other Damara	2,111.0	6.2%	131.9	3.16	416.9	6,670.7
Rift Play	436.1	5.2%	22.7	5.39	122.4	2,350.6
Total NAV	3,517.3	0.1	225.7		739.9	12,063.3
Total NAV /share (C\$)					4.1	66.6

Source: ReconAfrica, NSAI, FDC

We note that the unrisked first well NAV, for Damara prospect L, is equal to C\$2.8 and that for the four Damara prospects L+M+P+I it is C\$1.1, very close to current share price.

Public market valuation

We derive a value of C\$4.5 per share based on the median EV/Resources multiple from a peer group of comparable companies and ReconAfrica's risked prospective resources.

In our valuation, we have considered only those prospective resources attributed by NSAI, in their most recent CPR, which we use to calculate Total NAV in our SOTP valuation, or 225.7MMbbl.

We estimate a market capitalisation of US\$794.8M, or C\$4.5 per share, by applying the median EV/2P+2C multiple of US\$3.5/boe derived from a peer group of publicly listed companies with assets in Africa (Figure 14).

Figure 14: Peer group valuation

Name	Price (local)	Exchange	EV (US\$M)	2P (MMboe)	2C (MMboe)	EV/2P+2C (US\$/boe)
Africa Oil	2.5	XTSE	1,076.6	55.6	-	19.4
Afentra PLC	43.7	XLON	133.5	32.9	13.1	2.9
Tullow Oil	36.5	XLON	2,561.9	229.0	461.0	3.7
Kosmos Energy	6.1	XNYS	5,171.5	550.0	190.0	7.0
Savannah Energy	26.3	XLON	872.1	105.0	227.0	2.6
Panoro Energy	28.7	XSTO	351.9	35.6	23.9	5.9
Vaalco Energy	6.8	XFRA	753.0	76.4	83.0	4.7
Pharos Energy	23.6	XLON	129.8	27.2	19.7	2.8
Maurel et Prom	6.2	XPAR	1,512.6	173.2	281.0	3.3
Seplat	145.0	XLON	1,441.9	499.0	106.0	2.4
Median						3.5
ReconAfrica	4.5		794.8	225.7		3.5
Implied risked resources (from current share price)	0.8		141.0	40.0		3.5

Source: FDC

We estimate that the current share price of ca. C\$0.80 implies total risked prospective resources of 40.0MMbbl.

Insiders' valuation

In September 2022, ReconAfrica agreed to acquire half of its partner NAMCOR 10% carried participating interest in the PEL-73 petroleum exploration licence for a consideration comprised of:

- 5,000,000 common shares of ReconAfrica having an aggregate value of \$31,750,000 with a deemed price per share of \$6.35, and
- US\$2,000,000 in cash

This transaction values the whole PEL-73 licence at US\$513.9M and ReconAfrica's 90% operating interest at US\$462.5M which is equivalent to C\$2.6 per share (Figure 15).

Figure 15: NAMCOR transaction

Consideration in shares	C\$	31.75
Transaction share price	C\$	6.35
Number of shares	million	5.0
Consideration in cash	US\$	2.0
Value of 5% PEL-73	US\$M	25.7
Value of ReconAfrica's 90% PEL-73	US\$M	462.5
Equivalent per share	C\$	2.6
Values at current share price:		
Current share price	C\$	1.2
Value of 5% PEL-73	US\$M	6.5
Value of ReconAfrica's 90% PEL-73	US\$M	129.6
Equivalent per share	C\$	0.6

Source: ReconAfrica, FDC

We believe the consideration for this transaction represents a good approximation of market value for PEL73.

However, the 5% block sold being a minority interest it is understandable the consideration should be at a discount to our estimate of risked NAV. At a transaction share price of C\$6.35 the discount is a mere 10%; however, it increases to >80% at current share price of C\$0.80.

Hence, at current share price of C\$0.80 the deal is a lot less attractive for NAMCOR, being equivalent to only US\$6.5M for the 5% stake.

The transaction has not yet been completed and discussions are ongoing.

Appendix A: Exploration history

PEL073 licence in Namibia

ReconAfrica acquired a high-resolution aeromagnetic survey of the licence area and conducted a detailed analysis of the resulting data and other available data, including reprocessing and reinterpretation of all existing geological and geophysical data.

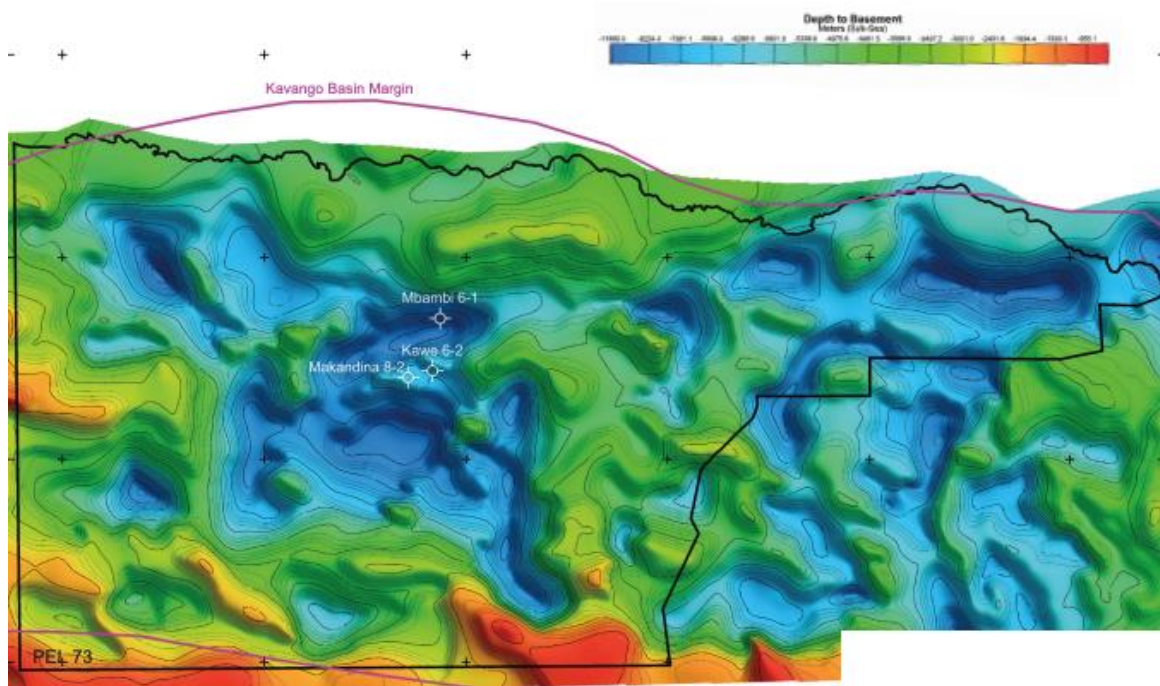
ReconAfrica's interpretation suggested a very deep untested basin, the Kavango Basin, with interpreted thickness constituting optimal conditions for preserving a thick interval of organic rich marine source rock equivalent to the better Karoo rift basins in eastern Africa.

Analyses indicated such basin depths being supportive of oil and gas thermal maturation. ReconAfrica completed structural and geological interpretations of magnetic inversion profiles, backfilling the basin with stratigraphic section of Precambrian, Permian, and Cretaceous sediments.

Based on this information, ReconAfrica decided to start a three-well drilling campaign to test the presence of a working hydrocarbon system in the basin by drilling up to three stratigraphic wells.

Following on entering the first renewal period for the PEL073 licence ReconAfrica commenced drilling operations of its first well Kawe 6-2 in December 2020 (Figure 16).

Figure 16: Aeromagnetic inversion and well locations



Source: ReconAfrica

Kawe 6-2 successfully fulfilled its objective by displaying clear evidence of oil and natural gas indicators/shows over three discrete intervals in a 200m stacked sequence of reservoir and source rock.

Extraction of oil from these samples and subsequent fingerprinting for key characteristics of the liquids, supports an active petroleum system with multiple source intervals in the Kavango Sedimentary Basin.

In May 2021, the second well Mbambi 6-1 continued the evaluation of the presence of a working conventional hydrocarbon system in the Kavango Basin demonstrated in first well 6-2 located 16 km to the south. ReconAfrica reported 134m of light oil and gas shows in well 6-1, similar in character to those seen in well 6-2 and confirming the presence in the same subbasin of a working conventional petroleum system. Equally, both wells encountered clastic and thick carbonate sections.

From 2021 to 2023, ReconAfrica acquired three 2D seismic campaigns for a total of approximately 2,755km, designed to delineate potential traps and hydrocarbon reservoirs with the objective of testing two of the three play types, i.e. oil prone Karoo Rift Fill and Intra Rift Fault Block plays.

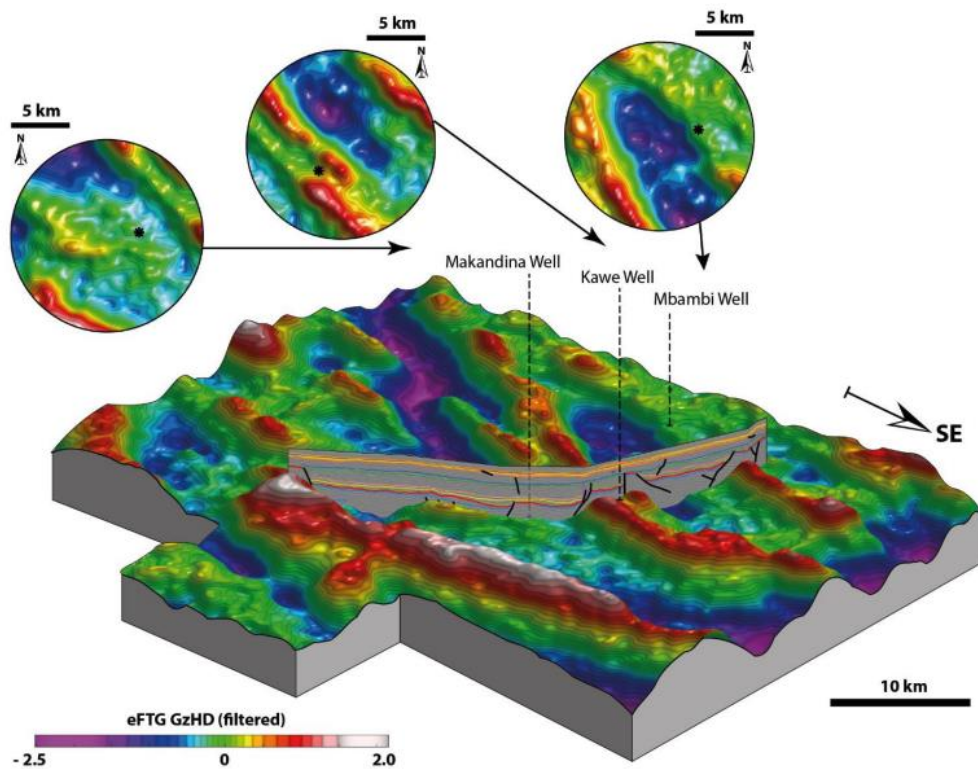
A third well Makadani 8-2 was drilled in June 2022 approximately 6.5km to the East of first well 6-2 and based on the first phase of seismic acquisition of 497km, the first seismic acquisition project to ever be conducted in the Kavango Basin.

This well reached a total depth of 2,800m and encountered intervals rich with gas as well as smaller quantities of heavier hydrocarbons.

Unfortunately, well 8-2 did not encounter any economic hydrocarbon accumulations, very likely due to the absence of a valid trap. Nevertheless, it constituted a third technical success, producing additional valuable geological information, intersecting the predicted Karoo stratigraphy and pre-Karoo stratigraphy with promising source, seal, and reservoir rocks.

A first phase of a high quality 2,200km² eFTG survey acquired in 2022, followed by a second eFTG survey was acquired (3,200km²) subsequently in 2023 to enhance the sub-surface imaging of the whole area.

The results of the first survey put into perspective the three wells drilled to-date with respect to structures defined from FTG and seismic data, showing that the three wells were drilled off or on the flank of potential structures. The results of the second survey provide further de-risking and greater precision in selecting locations in the Rift basin (Figure 17).

Figure 17: Correlation eFTG, well and seismic data

Source: ReconAfrica

ReconAfrica continues to advance activities in preparation for the drilling program planned for 2024 and expects to have a well pad ready for drilling to commence in late Q2 2024 in the Damara Fold Belt.

PEL001 licence in Botswana

ReconAfrica has committed a minimal US\$432,000 over the first 4-year exploration period ending in June 2024, with renewals of up to 10 additional years being available.

PEL001 covers an extension of the Kavango Basin into Botswana.

Appendix B: Recon 1.0 to 2.0

Several headwinds have weighed on the share price under previous management, leading new CEO Brian Reinsborough, who took the reins in August 2023, to label the start of his tenure as a ReconAfrica 2.0.

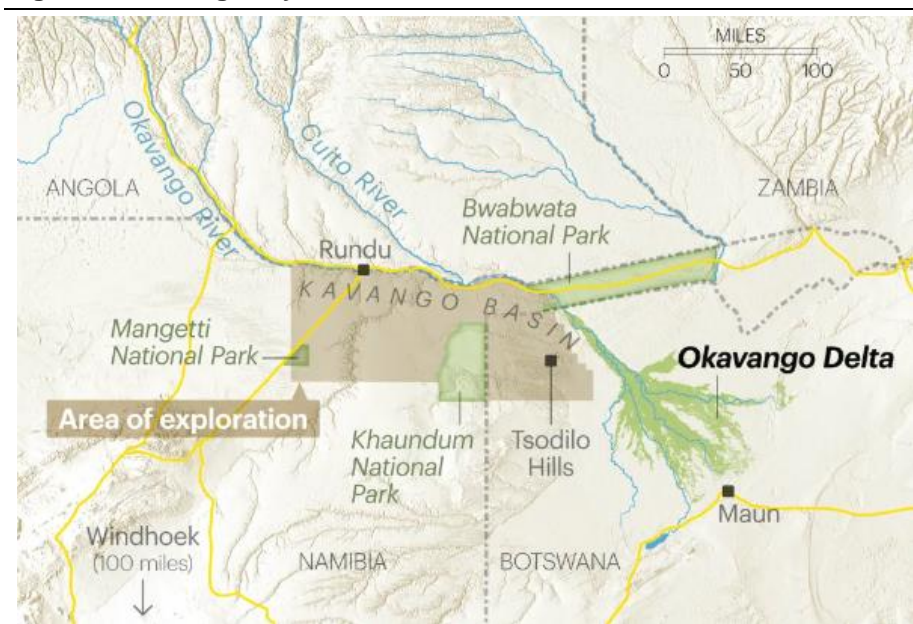
We list in the following the criticisms levelled at ReconAfrica 1.0 which led to a decline in share price from a high of C\$13.4 in mid-2021. From these, only the class action remains somewhat of a concern whilst all the others have been settled. In particular, the new management and technical teams have put together a credible exploration plan with sizeable, albeit risky, prospects and leads to be tested in 2024.

ReconAfrica has reopened the data room and signed 10 NDAs with interested joint venture parties as it looks to bring in a partner to fund a drilling campaign. Even in the absence of a partner, ReconAfrica has sufficient funds to drill one exploration well, with the dry hole cost of a well on the Damara Fold Belt play estimated at C\$11M.

The criticisms levelled at ReconAfrica 1.0 were as follows:

- Initial company statements suggested the use of fracking whilst the licence area overlaps the Kavango-Zambezi Transfrontier Conservation Area, upstream from the unique and ecologically sensitive Okavango Delta (Figure 18).

Figure 18: Ecologically sensitive areas



Source: *Rollingstone*

- After spending US\$[30]M on three “stratigraphic” wells, ReconAfrica had neither made an economic discovery nor developed a credible prospects & leads inventory with short-term potential.

- The major share price plunge occurred after a report by Viceroy Research, a short seller, argued that the assets were not only highly speculative but “borderline imaginary”, on 24 June 2021 merely a month after the completion of ReconAfrica’s second well.
- As a result, ReconAfrica faced three class action lawsuits filed by shareholders in Brooklyn, New York. One was withdrawn but the two remaining cases were consolidated into one in April 2022.
- Although management denied any wrongdoing, they are accused of concealing material information from the public about the results of their first two wells, and about their plans to frack in Namibia, while selling millions of dollars of ReconAfrica stock to unsuspecting investors.
- In that context the sale of half of NAMCOR’s interest to ReconAfrica was seen as a vote of no confidence from a major insider. The resignation of its auditor for no apparent reasons was also seen as a red flag for the market.
- The purchase of Renaissance gave ReconAfrica access to a contiguous exploration licence across the border in Botswana but brought on board significant liabilities relating to struggling Mexican oil interests.

Appendix C: Board and Management

Craig Steinke **EXECUTIVE CHAIRMAN**

Mr. Steinke, the founder of ReconAfrica, has played a pivotal role since inception in the development of ReconAfrica through his private energy consulting practice. Mr. Steinke has over 25 years of experience in identifying, successfully developing and financing oil and natural gas exploration and production projects in North America, Latin America, Europe, and Asia. Additionally, through his privately held company, Mr. Steinke plays an active role leading a diversified team, in generating new sources and technologies for sustainable energy.

Dr. Joseph R. Davis **DIRECTOR**

Dr. Joseph R. Davis has 40 years of experience as an oil and gas geologist focused on reserve estimation and understanding exploration risk. Dating back to 2013, Dr. Davis led the technical team in the discovery of the Kavango basin. In 2015 Dr. Davis was a founding partner of a private US based natural gas company, focused on sustainable natural gas production, achieving natural gas production of over 800 MMscf/day. Dr. Davis has a PhD in Geology from the University of Texas and serves as Secretary of the Trustee Associates of the American Association of Petroleum Geologists (AAPG) Foundation. He also serves on the AAPG's Sustainable Development Committee, which provides industry leadership in technology and training for meeting United Nations sustainable development goals, including reducing greenhouse gas emissions, protecting ground and surface water supplies, and defining the reservoirs necessary for carbon storage and sequestration.

Iman Hill **DIRECTOR**

Iman Hill is a Petroleum Engineer with over 30 years' experience in the oil and gas industry with extensive global expertise in the technical and commercial aspects of the petroleum business, in particular field development, capital projects and production operations. She also serves as Chair of the Board of Envorem, non-executive Independent Board Director of Oil Spill Response Ltd. (OSRL) and United Oil and Gas. Iman's experience has been gained in North and West Africa, the Middle East, South America, the Far East, and the North Sea in several diverse settings from onshore to ultra-deep water with companies that include BP, Shell, BG Group, Dana Gas and Sasol where she was responsible for the Company's African Upstream unit.

Most recently, Iman Hill was the CEO of the International Association of Oil & Gas Producers (IOGP), accountable for driving performance improvement in the industry in Safety, Engineering, Environmental management, including Oceans' health, as well as supporting and enabling the industry to reduce Greenhouse Gas emissions and accelerate plans for decarbonisation and

carbon sequestration. She is a champion of sustainability to align business objectives with meeting the United Nation's Sustainable Development Goals.

Brian Reinsborough
PRESIDENT & CHIEF EXECUTIVE OFFICER

A visionary executive with an exceptional record of strategic, leadership, and management successes. An industry pioneer whose passion and focused drive inspires companies and individuals to deliver excellence. Brian has an outstanding track record and brings 35 years of successful oil and gas exploration and production experience including over 25 years in deepwater Gulf of Mexico. Having worked globally for Mobil Oil, Nexen, Warburg Pincus as an Executive-In-Residence and Venari Resources, Brian has discovered over 2.4 billion of barrels of oil equivalent over the course of his career in the deepwater Gulf of Mexico. During his career he has been involved with some of the largest discoveries in the history of the Gulf of Mexico including Appomattox, Anchor, and Shenandoah. He has developed initial business plans and executed two Deepwater businesses into industry-recognized programs and has drilled 36 Deepwater wells in all play types in the Gulf of Mexico, resulting in a 50% success rate.

Brian has significant experience in attracting financing and talent for exploration-based businesses having raised over \$2.4 billion of private equity financing in his previous company.

Brian completed the Program for Management Development from Harvard Business School, a Master of Arts in Geology from University of Texas at Austin, and a Bachelor of Science in Geology from Mount Allison University, Canada. Brian was awarded the Ernst & Young Entrepreneur of the Year in Energy in the US in 2014 and currently serves on the Advisory Board of University of Texas, Jackson School of Geosciences.

Carlos Escribano
CHIEF FINANCIAL OFFICER

Carlos Escribano was appointed CFO of ReconAfrica in January 2020 and has over 14 years' experience in senior level financial management. He has served as CFO for publicly traded multi-national corporations in the resource sector, including leadership roles with Vancouver-based precious metals producers operating in Latin America. He has demonstrated ability in successfully managing key aspects of finance, accounting, and administration, including debt and equity financing, financial reporting and compliance, budgeting, and treasury. Mr. Escribano is a Chartered Professional Accountant and graduate of the University of British Columbia.

Deniz Kuban
CHIEF COMPLIANCE OFFICER

Ms. Kuban is a lawyer with twenty years of international legal experience in compliance and oil and gas projects in ten countries. She has served in legal and compliance roles for international publicly listed companies and advised

international oil companies and state oil companies throughout her career. She is a Partner and Head of London office of Park Energy Law since February 2015. Prior to that, she was Head of Legal and Head of Compliance Programs with Genel Energy in London UK and Ankara Turkey from October 2009.

Adam Rubin
GENERAL COUNSEL

Adam brings over 25 years of legal, commercial, strategic, and executive experience in the oil and gas industry. He has provided insight and advice to public CEOs, Board Chairs, and executive management teams. He has significant experience negotiating successful complex, high-profile, multi-party corporate, financial and international transactions. Adam has represented both public and private companies in a broad range of capacities, including formation, venture capital, financings, initial public offerings, corporate contests, international transactions, and Canadian and U.S. reporting requirements. He began his career at a national Canadian law firm and has been Assistant General Counsel at Nexen Inc., and General Counsel at Venari Resources as a Blackstone portfolio company.

Adam earned his undergraduate degree in economics from McGill University, his MBA in finance from the University of Ottawa and his JD from the University of Calgary. He completed the Executive Leadership Development Program at Harvard Business School and is a member of the Law Society of Alberta.

Chris Sembritzky
SVP, EXPLORATION

Chris is an experienced geologist with an outstanding track record of international exploration, appraisal, and development programs with significant business development experience. Over a 20-year career at Anadarko Petroleum, he held senior geologist roles on projects including Mozambique, Algeria, South Africa, Peru, Colombia, Ghana, Brazil, Iraq, and onshore United States. Prior to his retirement from Anadarko, Chris was the Vice President of International Exploration, Business Development and New Ventures. Chris has developed longstanding relationships with various government agencies, national oil companies, and joint venture partners in a multitude of international settings.

Chris holds a Master's degree in Geology from Baylor University, and a bachelor's degree in environmental science and Geology from Baylor University. Chris has been a company advisor on topics including carbonates, sedimentology, petrophysics and seismic stratigraphy.

Nick Steinsberger
SVP, DRILLING & COMPLETIONS

Nick Steinsberger brings 32 years' experience in petroleum engineering, drilling and completions, production, and surface facilities to ReconAfrica. Nick began his career with Mitchell Energy in 1988 after graduating from the

While with Mitchell Energy, Nick was promoted to Completion Manager for the Barnett Fields (Texas) in 1995 and was responsible for completing the first 25 horizontal wells ever drilled and completed in the play, transforming it into ultimately one of the largest gas fields in the USA reaching peak production of 5.75 BCF per day in 2012. Based on its success in the Barnett, Mitchell Energy was sold to Devon Energy for \$3.1 Billion in 2002.

In July 2003, Nick began Steinsberger Gas Consulting and is considered a world leader in completions and well design and has supervised over 1,500 well programs in North American source rock and conventional plays.

**Honourable Diana McQueen, ECA, ICD.D
SVP, CORPORATE COMMUNICATIONS, ESG, AND STAKEHOLDER
RELATIONS**

The Honourable Diana McQueen has extensive energy and environmental public policy experience at the regional, provincial and international levels, and has been a senior policy adviser in the fields of ESG, Energy, Environment, Regulatory, Indigenous Relations and Municipal issues.

She is highly experienced in governmental affairs having held various Alberta, Canada provincial cabinet roles including Minister of Energy & Electricity, Minister of Environment & Sustainable Resource Development/Forestry and Climate Change, Minister of Municipal Affairs and Government House leader, and member of numerous committees such as Treasury Board, and Agenda & Priorities.

Diana is currently on the Board of Directors of MEG Energy (MEG CN).

**Michelle Borthwick
CORPORATE SECRETARY**

Ms. Borthwick is a corporate finance and governance professional with over 25 years of diverse senior-level experience with public and private corporations operating in the mining, technology, and life sciences/alternative health industries. She has extensive experience in the areas of equity and debt financings, domestic and cross-border M&A and general corporate and commercial transactions. Additionally, she is well versed in all areas of public company governance and administration and has held CFO and Corporate Secretary roles for multi-listed public and private corporations.

Prior to founding her own consulting firm in 2017, she was Vice President, Corporate Affairs and Corporate Secretary of TSX-listed Endeavour Mining Corporation where she had key roles managing and facilitating various corporate and financial transactions and compliance. Prior to Endeavour Mining, she was VP Corporate Finance of its predecessor financial advisory company, Endeavour Financial Corporation.

Appendix D: Technical team

Jim Ohlms **COMMERCIAL ADVISOR**

Jim is an experienced petroleum engineer with a career spanning nearly 40 years with Anadarko Petroleum, Apache Corporation and Texaco/Getty Oil. Jim was Commercial Manager, West Africa with Anadarko where he was responsible for the commercial development of assets in Ghana and Cote d'Ivoire. Additionally, Jim was Corporate Development Manager for nine years at Anadarko, with direct involvement in over 25 transactions with a combined value more than \$45 billion.

Jim's advisory role with ReconAfrica will focus on progressing commercial development plans for potential discoveries of oil and natural gas in the Kavango Basin as well as providing detailed economic analysis associated with the ongoing joint venture process.

Dr. Ansgar Wanke **GEOLOGIST**

Dr. Wanke is a geologist with over 20 years of experience in various fields including regional mapping, geochemistry, hydro- and engineering geology, sedimentology, and seismic stratigraphy. He joined the University of Namibia geology department in 2008, reviewed and designed several geology curricula, and headed the department from 2012 to 2015.

Geoff Anderson **NEW VENTURES MANAGER**

Geoff Anderson is a petroleum geologist with over 19 years of experience in operational, developmental and exploration geology; his knowledge base is in clastic and carbonate depositional environments, sequence stratigraphy and exploration model development. Additionally, Geoff completed a Master of Business Administration (MBA) in Energy Leadership and is skilled in petroleum economics, project development and investor relations. Geoff started his career at BlackRock Ventures Inc. which was sold to Shell Canada for \$2.4 Billion in 2006. He also held a geologist role at North American Oil Sands Corporation that was sold to Statoil for \$2.2 Billion in 2007.

Rodney Kirkland **CONSULTING GEOSCIENTIST**

Rodney is a geoscientist with over 25 years' experience at companies including Talos Energy, Oxy, Anadarko Petroleum, Kerr McGee, and Oryx Energy. Rodney spent over six years as a senior staff geologist generating onshore and offshore prospects and selecting drill sites in Mozambique. He has undertaken similar initiatives offshore Newfoundland and Labrador and in the US Gulf of Mexico. Rodney has vast experience in developing both exploration and development drilling programs globally.

Rodney's current focus is on prospect generation, refinement and identifying additional drilling locations in both the Rift Basin and in the Damara Fold Belt plays.

Claire Preece

Ms. Claire Preece has over 25 years' experience and is well versed in Strategic and Environmental, Social, and Health Impact Assessments, environmental, socio-economic and governance reporting, gender development and equity, stakeholder engagement and the development of effective communications materials in both private and not-for-profit sectors. Additionally, her work with Boards and Operations teams has allowed her to participate in strategy and planning all the way through to implementation, a valuable continuum of skills and abilities.

Ms. Preece implements ESG Sustainability reporting and compliance and has excellent communications skills. She has worked in the oil, gas, LNG, and mining private sectors and, with international organisations, including the World Bank, International Finance Committee (IFC), and The Canadian International Development Agency (CIDA) amongst other international and interest group organisations (NGOS and otherwise). She develops and disseminates communications, consultation and engagement components focusing on impacted and interested stakeholders with great proficiency. Her technical expertise with monitoring and audits, community-based outreach along consultation and engagement follows international best practices and her approach is fair and transparent with sustainable and tangible results.

Appendix E: Shareholding

ReconAfrica's share capital is 100% free float with no major shareholders (Figure 19).

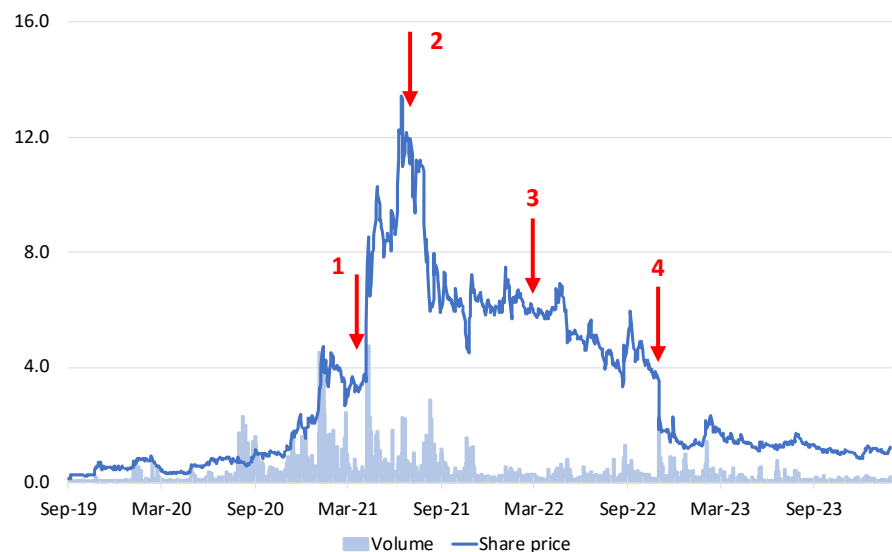
Figure 19: Shareholding interest

Name	# shares	Interest
Free Float	230.1	100%

Source: ReconAfrica

The share price reached a peak of C\$13.2 in June 2021 and has been declining ever since (Figure 20). We would expect the share price to appreciate again on drilling activities and exploration success.

Figure 20: Share price and liquidity



Source: Yahoo Finance

Key:

1. ReconAfrica announces that its first test well has uncovered a working petroleum system in the Kavango Basin.
2. Viceroy Research releases its first report entitled Recon: "No Oil? Pump Stock".
3. Namcor, the Namibian government shareholder, sells half its stake in the Namibian project.
4. ReconAfrica releases the results of its third test well.

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Research disclosure as of 22 April 2024

Company Name (the Relevant Issuer)	Disclosure
Reconnaissance Energy Africa Ltd	2, 7

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