ESTIMATES OF
PROSPECTIVE RESOURCES
for
CERTAIN LEADS LOCATED IN PEL 73, KAVANGO BASIN, NAMIBIA
to the
RECONNAISSANCE ENERGY AFRICA LTD. INTEREST
as of
DECEMBER 31, 2021

Prepared in accordance with
CANADIAN NATIONAL INSTRUMENT 51-101

NETHERLAND, SEWELL & ASSOCIATES, INC.
WORLDWIDE PETROLEUM CONSULTANTS
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April 27, 2022

Mr. Scot Evans
Chief Executive Officer
Reconnaissance Energy Africa Ltd.
999 West Hastings Street, Suite 1500
Vancouver, BC
Canada, V6C 2W2

Dear Mr. Evans:

In accordance with your request, we have estimated the prospective resources, as of December 31, 2021, to the Reconnaissance Energy Africa Ltd. (ReconAfrica) interest in 35 leads located in petroleum exploration license (PEL) 73 in the Kavango Basin, northeastern Namibia. It is our understanding that ReconAfrica holds a 90 percent interest in PEL 73. The Namibian state oil company, NAMCOR, holds the remaining 10 percent interest in PEL 73, and ReconAfrica carries NAMCOR's costs through the development stage. PEL 73 has an exploration period comprising a number of phases ending January 29, 2025, or, if extensions are requested and granted, ending January 29, 2029. The preparation date of this report is April 20, 2022; we did not consider any geological, engineering, or financial data for this evaluation after that date. 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 this 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 leads, as discussed in subsequent paragraphs. This report does not include economic analysis for these leads. Based on analogous field developments, it appears that, assuming a discovery is made, the unrisked best estimate prospective resources in this 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 produce any portion of the prospective resources.

The estimates in this report have been prepared in accordance with the definitions and guidelines set forth in Canadian National Instrument 51-101—Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook (COGEH). As presented in the COGEH, reserves, contingent resources, and prospective resources should not be combined without recognition of the significant differences in the criteria associated with their classification. Contingent and prospective resources estimates involve additional risks, specifically the risk of not achieving commerciality and exploration risk, respectively, not applicable to reserves estimates. Therefore, when resources classifications are combined, it is important that each component of the summation also be provided and it should be made clear whether and how the components in the summation were adjusted for risk. However, this report does not contain all the supplemental data required by NI 51-101 and the COGEH. Definitions are presented immediately following this letter. Following the definitions is a list of abbreviations used in this report.

Totals of unrisked prospective resources beyond the lead level 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 lead, meaningful totals beyond this level can be defined only by summing risked prospective resources. Such risk is often significant.

We estimate the unrisked and risked gross (100 percent) prospective resources and the unrisked and risked company gross prospective resources to the ReconAfrica interest in these leads, as of December 31, 2021, to be:

	Unrisked Prospective Resources					
	Gross (100 Percent)		Company Gross		Net[1]	
Category	Conventional Oil (MMbbl)	Conventional Natural Gas (Bcf)	Conventional Oil (MMbbl)	Conventional Natural Gas (Bcf)	Conventional Oil (MMbbl)	Conventional Natural Gas (Bcf)
Best Estimate (2U)	999.0	1,422.9	899.1	1,280.6	854.1	1,216.6

	Risked[2] Prospective Resources					
	Gross (100 Percent)		Company Gross		Net[1]	
Category	Conventional Oil (MMbbl)	Conventional Natural Gas (Bcf)	Conventional Oil (MMbbl)	Conventional Natural Gas (Bcf)	Conventional Oil (MMbbl)	Conventional Natural Gas (Bcf)
Best Estimate (2U)	73.5	32.4	62.8	27.7	59.7	26.3

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

(1) Net prospective resources are after royalty deductions.
(2) These estimates are based on unrisked prospective resources that have been risked 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.

Oil and condensate 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

The prospective resources shown in this 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 unrisked estimated amounts is 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. As requested, low estimate and high estimate prospective resources have not been included in this report. For the purposes of this 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 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.

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. For resources, the chance of commerciality includes both the chance of discovery and, once a discovery is made, the chance of development. 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. 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 this report is a discussion of the primary geologic risk elements for each lead.

Each lead was evaluated to determine ranges of in-place and recoverable petroleum and was risked as an independent entity without dependency between potential prospect drilling outcomes. If petroleum discoveries are made, smaller-volume 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.

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 report are the range of volumes that could reasonably be expected to be recovered in the event of the discovery and development of these leads.

As shown in the Table of Contents, this report includes a discussion, location map, pertinent figures, a summary of reservoir parameters, and summaries of prospective resources.

For the purposes of this report, we did not perform any field inspection of the leads. Based on the information used in our analysis, it is our opinion that a field visit was not required and would not materially affect our evaluation. We have not investigated possible environmental liability related to the leads.

For the purposes of this report, we used technical and economic data including, but not limited to, well logs, geologic maps, seismic data, and property ownership interests. The prospective resources in this report have been estimated using probabilistic methods; these estimates have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the standards pertaining to the estimating and auditing of oil and gas reserves information included in the COGEH (COGEH Standards). We used standard engineering and geoscience methods, or a combination of methods, including volumetric analysis, analogy, and reservoir modeling, that we considered to be appropriate and necessary to classify, categorize, and estimate volumes in accordance with COGEH definitions and guidelines. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geoscience data; therefore, our conclusions necessarily represent only informed professional judgment.

The data used in our estimates were obtained from ReconAfrica, public data sources, and the nonconfidential files of Netherland, Sewell & Associates, Inc. and were accepted as accurate. Supporting work data are on file in our office. We have not examined the contractual rights to the properties or independently confirmed the actual degree or type of interest owned. The technical persons primarily responsible for preparing the estimates presented herein meet the requirements regarding qualifications, independence, objectivity, and confidentiality set forth in the COGEH Standards. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in these properties nor are we employed on a contingent basis.

Sincerely,

NETHERLAND, SEWELL & ASSOCIATES, INC.
Texas Registered Engineering Firm F-2699

By:
C.H. (Scott) Rees III, P.E.
Chairman and Chief Executive Officer

By:
Joseph M. Wolfe, P.E. 116170
Vice President

Date Signed: April 27, 2022

JMW:SRC

By:
John G. Hattner, P.G. 559
Senior Vice President

Date Signed: April 27, 2022

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the Consolidated 3rd Edition of the Canadian Oil and Gas Evaluation Handbook Prepared by the Society of Petroleum Evaluation Engineers (Calgary Chapter), August 2018, Updated January 2022

1.3.2 Terminology: Resources and Reserves

Petroleum is defined as a naturally occurring mixture consisting predominantly of hydrocarbons in the gaseous, liquid, or solid phase. The term "Resources" encompasses all 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. Accordingly, the term "total Resource" is equivalent to Petroleum Initially-In-Place (PIIP) and it is recommended the term "PIIP" be used rather than "total Resources" to avoid any confusion that may result from the mixed historical usage of the term "Resource" to mean only the recoverable portion of PIIP.

The term Recoverable Resources is sometimes used to denote a sum of Reserves, Contingent Resources, and Prospective Resources.

1.3.3 Projects and Scenarios

The concepts of projects and scenarios are fundamental to COGEH.

A project is:

- A defined activity or set of activities for the discovery or recovery of oil or gas and related by-products, or other naturally occurring subsurface liquid or gaseous commodities.
- A project provides the basis for the assessment and classification of Resources.

A scenario is:

- A specific exploration or development plan for the execution of a project, with sufficient details (planned or assumed) to facilitate an estimate of potential volumes and the preparation of capital, production and operating cost forecasts to enable cash flow analysis.

The level of detail of a scenario will depend on the information available. Early in the life of a project, scenarios can vary widely with respect to recovery mechanism, facility capacities, construction methods, and development timing, etc.

1.3.4 Levels of Evaluation and Reporting

There are three important levels at which estimates are made and recorded for Resource management and reporting.

- **Resource (or Reserve) Entity:** The discrete part of an oil and gas asset for which a Resource estimate is prepared. For example, a Reserve entity may be an individual well zone, a group of well zones, or a pool. A Prospective Resource entity might be a play.
- **Property Resource Class (or Reserve):** In COGEH, "property" is a term used to describe a grouping of oil and gas Reserve entities in a common geographic area (e.g., a field). Properties are defined primarily for asset management purposes to facilitate functions such as production and financial accounting and land, contract, and records management. Property Reserve will typically, but not always, consist of the estimates for multiple Reserve entities.
- **Reported Resources (or Reserve):** The sum of all individual Resource estimates to be contained in a report. There are specific requirements for reported Reserve estimates for all Reserve entities in all properties presented in a Qualified Reserves Evaluator's (QRE) report. Reported Reserves commonly refers to the corporate total Reserves a company owns.

The evaluation process begins with estimating Resource at the entity level, following which the entity level estimates are aggregated to provide the total for properties, company, reporting or other enterprise.

1.3.5 The Petroleum Resource Management System and Resource Definitions

COGEH uses the SPE-PRMS classification (see Figure 1-1), for which:

- CLASS forms the vertical axis of the PRMS diagram and represents the COC. It describes the relative maturity of exploration and development projects. Assignment to a Class depends on the extent to which various conditions are satisfied.

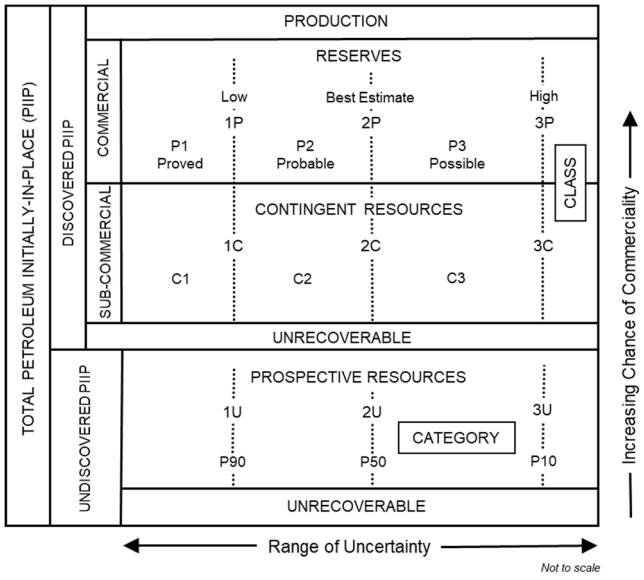

Figure 1-1 SPE-PRMS Resources Classification System

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the Consolidated 3rd Edition of the Canadian Oil and Gas Evaluation Handbook Prepared by the Society of Petroleum Evaluation Engineers (Calgary Chapter), August 2018, Updated January 2022

- CATEGORY forms the horizontal axis of the PRMS framework and provides a measure of the uncertainty in estimates of a Resource CLASS.

The following definitions relate to the subdivisions in the Resources classification framework of Figure 1-1 and use the primary nomenclature and concepts contained in the 2018 SPE-PRMS.

Total Petroleum Initially-In-Place (PIIP) is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations and is potentially producible. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered (equivalent to "total Resources").

Discovered PIIP (equivalent to discovered Resources) is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The Discovered PIIP includes production, Reserves, and Contingent Resources; the remainder is unrecoverable.

Production is the cumulative quantity of petroleum that has been recovered at a given date.

Although the volume of all fluid produced from a reservoir and measured at the wellhead is essential for reservoir engineering analyses, the production referred to in the PRMS classification is the volume of specific product types that is delivered to and measured at a specific reference point (a reference, sales or transfer point) that excludes any volumes that are not delivered at that point.

Reserves are estimated remaining quantities of commercially recoverable oil, natural gas, and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data, the use of established technology, and specified economic conditions, which are generally accepted as being reasonable. Reserves are further categorized according to the level of certainty associated with the estimates and may be sub-classified based on development and production status.

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development (TUD) but are not currently considered to be commercially recoverable due to one or more contingencies. Contingent Resources are further categorized according to the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.

Contingencies may include economic, environmental, social and political factors, regulatory matters, a lack of markets, and a prolonged timetable for development. Contingent Resources have a Chance of Development that is less than certain.

Undiscovered PIIP (equivalent to undiscovered Resources) is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The potentially recoverable portion of Undiscovered PIIP is referred to as "Prospective Resources," the remainder as "unrecoverable."

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 categorised according to the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

Unrecoverable is that portion of Discovered or Undiscovered PIIP quantities that is estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to the physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

Resources may be unrecoverable because:

- There is no known technically viable recovery process for any portion of a Resource.
- Of other contingencies, including, but not limited, to lack of market access, regulatory approval, or social or environmental objections.

The sum of Reserves, Contingent Resources, and Prospective Resources is described as "Recoverable Resources" but has significant potential to be misunderstood. It is valuable for activities such as regional studies, but without an explanation and a full understanding of what it represents, it is inadequate for investment decisions. When a report includes an estimate of Recoverable Resources, it must specify:

- Which Resource classes are included: Reserves, Contingent Resource and/or Prospective Resource, and the relative proportions.
- Whether it is risked or un-risked with respect to Chance of Discovery and Chance of Development (e.g., Chance of Commerciality).

- The uncertainty Category for which the summation has been carried out. This should always include the sum of the Best estimates. The arithmetic summation of Low and, especially High estimates has significant potential to be misleading and is not recommended.

Regulatory agencies may forbid the disclosure of the sums of Reserves, risked or un-risked Contingent and Prospective Resource Classes because they can be misleading.

1.3.6 Project Maturity Sub-Classes

Project Maturity Sub-Classes (See Figure 1-2) describe the stage of an exploration or development project and correspond to the Chance of Commerciality (COC) of the project. The boundaries between the maturity sub-classes represent "decision gates" that reflect the actions (business decisions) required to move the project up the maturity "ladder" towards commercial production. The Project Maturity Sub-Classes are those of the SPE-PRMS with further guidance in Section 2.1.3.5 of the Petroleum Resources Management System, Revised, June 2018.

The use of Project Maturity Sub-Classes is relevant for all Resource Classes and is a recommended best practice. A report of a project maturity sub-class may be accompanied by an estimate of the probability of progressing to the next level of maturity.

Project Maturity Sub-Classes for Reserves are: On Production, Approved for Development and Justified for Development and describe those actions that progress identified Reserves associated with a defined project through final approvals to implementation and initiation of production and product sales.

Project Maturity Sub-Classes for Contingent Resources are: Development Pending, Development on Hold, Development Unclarified and Development Not Viable and are consistent with the 2018 PRMS.

Project Maturity Sub-Classes for Prospective Resources are: Play, Lead, Prospect. These classes describe a progression in each of which, potential accumulations are evaluated according to their Chance of Discovery and, assuming a discovery, the estimated quantities that would be recoverable under appropriate development projects.

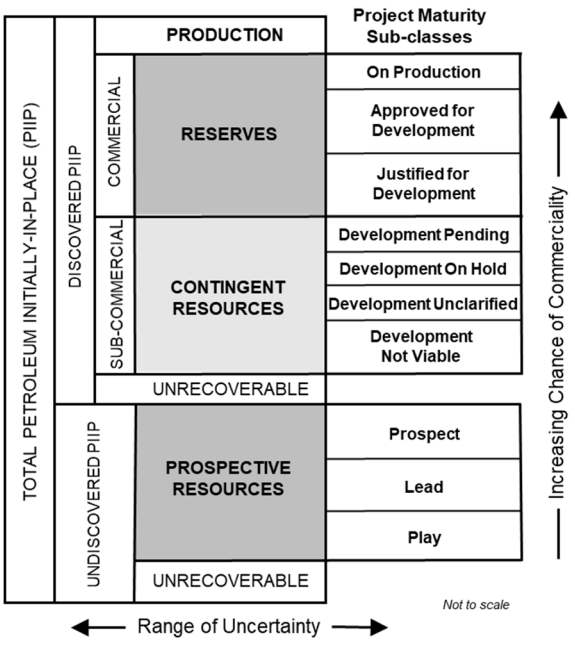

Figure 1-2 Sub-classes based on project maturity

1.3.7 Classification of Recoverable Resources

For petroleum quantities associated with simple conventional reservoirs, the divisions between the Resource Classes defined in Section 1.3.5 – The Petroleum Resource Management System and Resource Definitions may be clear, and the basic definitions alone may suffice for differentiation between classes. For example, the drilling and testing of a well in a simple structural accumulation may be sufficient to allow classification of the entire estimated recoverable quantity as Contingent Resources or Reserves. However, as the industry has trended toward the exploitation of more complex and costly petroleum sources, the divisions between Resource Classes have become less distinct, and accumulations may have several classes of Resources simultaneously. For example, in extensive "basin-centered" low-permeability gas plays, the division between all classes of remaining recoverable quantities, (e.g., Reserves, Contingent Resources, and Prospective Resources), may be highly interpretive. Consequently, additional guidance is necessary to promote consistency in classifying Resources. The following provides some clarification of the key criteria that delineate Resources.

1.3.7.1 Discovery Status

As shown in Figure 1-2, the Total PIIP is first sub-classified based on the discovery status of a petroleum accumulation. Discovered PIIP, production, Reserves, and Contingent Resources are associated with known accumulations. Recognition as a known accumulation requires the accumulation be penetrated by a well and have evidence of the existence of petroleum.

1.3.7.2 Commercial Status

Commercial status differentiates Reserves from Contingent Resources. The criteria that should be considered in determining commerciality includes:

- The project is economically viable;
- There is a market for the forecast sales quantities of production required to justify development;
- The necessary production, transportation facilities and access to infrastructure are available or can be made available;

- The regulatory, environmental, societal and political conditions will allow for the actual implementation of the recovery project being evaluated; and
- All required internal and external approvals are forthcoming. Evidence of this may include items such as signed contracts, budget approvals, and approvals for expenditures, etc.

1.3.7.3 Commercial Risk

Estimates of recoverable quantities are stated in terms of a product type delivered to a reference point (typically a custody transfer or sales point) derived from a development program, assuming commercial development. It must be recognized that Reserves, Contingent Resources, and Prospective Resources involve different risks associated with achieving commerciality. The likelihood that a project will achieve commerciality is referred to as the COC. The COC varies in different classes of Recoverable Resources as follows:

- **Reserves:** To be classified as Reserves, estimated recoverable quantities must be associated with a project(s) that is in a known accumulation with a COC that is effectively 100 percent.
- **Contingent Resources:** Have been discovered and are recoverable using established technology or potentially recoverable with TUD. But not all technically feasible development plans will be commercial. The commercial viability of a development project is dependent on the forecast of fiscal and other conditions over the life of the project. For Contingent Resources, the risk component relating to the likelihood that an accumulation will be commercially developed is referred to as the Chance of Development. For Contingent Resources the COC is equal to the Chance of Development.
- **Prospective Resources:** A Prospective Resource is an estimate of what may be recovered if a discovery is made and developed, but not all exploration projects will result in discoveries and not all discoveries will be developed. The chance that an exploration project will result in the discovery of petroleum is referred to as the Chance of Discovery. Thus, for an undiscovered accumulation the COC is the product of two risk components; the Chance of Discovery and the Chance of Development.

1.3.7.4 Economic Status

Demonstration of economic viability is a prerequisite for classification as a Reserve.

In examining the economic viability of Contingent Resources, the same fiscal conditions should be applied as in the estimation of Reserves, (e.g., specified economic conditions), which are generally accepted as being reasonable. By definition, Reserves are commercially (and hence economically) recoverable, but a Contingent Resources that has satisfied other relevant contingencies may or may not be economically viable and can be sub-classified by economic status:

- Economic Contingent Resources are those Contingent Resources that are currently economically recoverable.
- Sub-economic Contingent Resources are those Contingent Resources that are not currently economically recoverable.

The designation of a Contingent Resource as sub-economic implies there is a reasonable chance it could become economic within the foreseeable future. If this is not the case, the classification must be development not viable or unrecoverable Discovered PIIP.

Where evaluations are incomplete, such that it is premature to identify the economic viability of a project, it is acceptable to note that project economic status is undetermined (e.g., "Contingent Resource – economic status undetermined") and in which case the Project Maturity Sub-Class would be Development Unclarified.

Classification as a Prospective Resource implies an expectation of economic viability but the assessment of this is likely to be less rigorous than for Reserves or Contingent Resource.

1.3.7.5 Uncertainty Categories

Estimates of Resources always involve uncertainty, and the degree of uncertainty can vary widely between accumulations/projects and over the life of a project. Consequently, estimates of Resources should generally be quoted according to the level of confidence associated with the estimates. An understanding of statistical concepts and terminology is essential to understanding the confidence associated with Resource definitions and categories.

The range of uncertainty of estimated recoverable volumes may be represented by either deterministic scenarios or by a probability distribution. Resources should be provided as Low, Best, and High estimates as follows:

- **Low Estimate:** This is considered to be a conservative estimate of the quantity that will be recovered. It is likely the actual remaining quantities recovered will exceed the Low Estimate. If probabilistic methods are used, there should be at least a 90 percent probability (P90) the quantities actually recovered will equal or exceed the Low Estimate.
- **Best Estimate:** This is considered to be the Best Estimate of the quantity that will be recovered. It is equally likely the actual remaining quantities recovered will be greater or less than the Best Estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the Best Estimate.

- **High Estimate:** This is considered to be an optimistic estimate of the quantity that will be recovered. It is unlikely the actual remaining quantities recovered will exceed the High Estimate. If probabilistic methods are used, there should be at least a 10 percent probability (P10) the quantities actually recovered will equal or exceed the High Estimate.

1.3.8 Definitions of Reserves

The following Reserves definitions and guidelines are designed to assist evaluators in making Reserves estimates on a reasonably consistent basis and assist users of evaluation reports in understanding what such reports contain and, if necessary, in judging whether evaluators have followed generally accepted standards. The guidelines outline:

- general criteria for classifying Reserves,
- procedures and methods for estimating Reserves,
- confidence levels of individual entity and aggregate Reserves estimates,
- verification and testing of Reserves estimates.

The following definitions apply to both estimates of individual Reserves entities and the aggregate of Reserves for multiple entities.

1.3.8.1 Reserves Categories

Reserves are categorized according to the probability that at least a specific volume will be produced.

In a broad sense, Reserves categories reflect the following expectations regarding the associated estimates:

Reserves Category	Confidence Characterization
Proved (1P)	Low Estimate, Conservative
Proved + Probable (2P)	Best Estimate
Proved + Probable + Possible (3P)	High Estimate, Optimistic

1.3.8.1.1 Proved Reserves

Proved Reserves are those Reserves that can be estimated with a high degree of certainty to be recoverable. It is likely the actual remaining quantities recovered will exceed the estimated Proved Reserves.

1.3.8.1.2 Probable 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 + Probable Reserves.

1.3.8.1.3 Possible Reserves

Possible Reserves are those additional Reserves that are less certain to be recovered than Probable Reserves. It is unlikely the actual remaining quantities recovered will exceed the sum of the estimated Proved + Probable + Possible Reserves.

Stand-alone Possible Reserves may be assigned to a property for which no Proved or Probable Reserves volumes have been assigned but would be rare. Circumstances for doing so could include any one or more of the following:

- Project economics are such that no Proved or Probable Reserves can be assigned, but on a Proved + Probable + Possible Reserves basis, the project is economically viable, and a development decision has been made (e.g., adding compression, expanding facilities, offshore development of a structure delineated mainly with seismic with only limited well control).
- Only minor expenditure is required to develop the Possible Reserves and development is likely to proceed in the near future (e.g., behind-pipe zones in a well, which have Proved or Probable Reserves in another interval).
- Possible Reserves may be assigned to an accumulation that is being evaluated if Proved or Probable Reserves have been assigned to an adjacent part of the same accumulation that is not part of the evaluation for which a report is being prepared.

In all these situations, there should be an intention to develop the stand-alone Possible Reserves within a reasonable time. A report should contain an explanation of the reason for the assignment of stand-alone Possible Reserves.

1.3.8.2 Development and Production Status

1.3.8.2.1 Developed Reserves

Developed Reserves are those Reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling and completing a well) to put the Reserves on production. The developed category may be sub-divided into Producing and Non-Producing.

- **Developed Producing Reserves** are those Reserves that are expected to be recovered from completion intervals open at the time of the estimate. These Reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
- **Developed Non-Producing Reserves** are those Reserves that either have not been on production or have previously been on production but are shut-in and the date of resumption of production is unknown.

1.3.8.2.2 Undeveloped Reserves

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 and completing a well) is required to render them capable of production. They must fully meet the requirements of the Reserves category (Proved, Probable, Possible) to which they are assigned and expected to be developed within a limited time.

In multi-well pools, it may be appropriate to allocate total pool Reserves between the Developed and Undeveloped Sub-classes 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.

1.3.8.3 Levels of Certainty for Reported Reserves

The qualitative certainty levels contained in the definitions are applicable to "individual Reserves entities", which refers to the lowest level that Reserves calculations are performed, and to "Reported Reserves", which refers to the highest-level sum (aggregated quantity) of individual entity estimates for which Reserves estimates are presented. Reported Reserves should target the following levels of certainty under a specific set of economic conditions.

- At least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated Proved Reserves.
- At least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated Proved + Probable Reserves.
- At least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated Proved + Probable + Possible Reserves.

A quantitative measure of the certainty levels pertaining to estimates prepared for the various Reserves categories is desirable to provide a clearer understanding of the associated risks and uncertainties. However, most Reserves estimates are prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

ABBREVIATIONS

2U	best estimate scenario of prospective resources
Bcf	billions of cubic feet
COGEH	Canadian Oil and Gas Evaluation Handbook
COGEH Standards	Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information included in the COGEH
km^2	square kilometers
m	meters
MD	measured depth
MMbbl	millions of barrels
NSAI	Netherland, Sewell & Associates, Inc.
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_d	chance of development
PEL	petroleum exploration license
P_g	probability of geologic success
PHIE	effective porosity
rb/stb	reservoir barrels per stock tank barrel
ReconAfrica	Reconnaissance Energy Africa Ltd.
scf/rcf	standard cubic feet per reservoir cubic foot
STARSS	Southern Trans-African rift and shear system
SWE	effective water saturation
V_{sh}	shale volume
VSP	vertical seismic profile

NETHERLAND, SEWELL & ASSOCIATES, INC.

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NETHERLAND, SEWELL & ASSOCIATES, INC.

DISCUSSION
PEL 73, KAVANGO BASIN, NAMIBIA

SCOPE OF WORK

Netherland, Sewell & Associates, Inc. (NSAI) has been engaged by Reconnaissance Energy Africa Ltd. (ReconAfrica) to conduct a study of the prospective resources to the ReconAfrica interest in 35 leads located in petroleum exploration license (PEL) 73 in the Kavango Basin, northeastern Namibia.

The scope of the NSAI work is to evaluate the prospective resources attributable to the property interests represented to NSAI to be owned by ReconAfrica, utilizing NSAI's customary methods and procedures in accordance with the definitions and guidelines set forth in Canadian National Instrument 51-101—Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook (COGEH).

GEOLOGIC SUMMARY

PEL 73 resides in the frontier-to-emerging play area of the Kavango Basin in northeastern Namibia. In 2021, two stratigraphic test wells, Mbambi 6-1 and Kawe 6-2, were drilled in the geologic rift basin and logged various reservoir-quality clastic and carbonate zones of interest from Neoproterozoic to Permian in age. A 2-D seismic survey program covering 450 linear kilometers was also acquired within the license of over 25,000 square kilometers (km^2), helping to define several structural and stratigraphic play types for exploration. Prior to 2021, no well or seismic data existed in the Kavango Basin. A PEL 73 location map is shown on page 5. 2-D seismic lines and lead locations are shown in the map on page 6.

Four conventional prospective reservoir zones were found in the Kawe 6-2 well. Two potential clastic intervals within the Permian age Lower Karoo Group are the Ecca Formation and Dwyka Formation. Stratigraphically older, two potential carbonate intervals within the Neoproterozoic to Early Cambrian Damara Super Group are the Mulden Group and Otavi Group.

Important to the prospectivity of the license are key structural elements of the Southern Trans-African rift and shear system (STARSS). STARSS traverses west-southwest-to-east-northeast through the license in Namibia and continues on to Tanzania, along which the system is characterized by elements such as Karoo rifting, basement shears, and thrust features. These elements define the three main play types established by ReconAfrica:

- Play Type 1 (Primary target): Karoo rift fill
- Play Type 2 (Secondary target): Intra-rift fault blocks
- Play Type 3 (Tertiary target): Pre-rift Damara fold belt

METHODOLOGY

Exploration opportunities are subclassified by the COGEH 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 ready to drill at the current time. A lead has insufficient data or interpretation to identify structural closure and/or petroleum system at the current time. At the time of this report, 35 leads and no prospects were identified and evaluated.

We conducted independent assessments of these 35 leads with multiple potential target zones, with consideration for the data and interpretations provided by ReconAfrica, and used probabilistic methods to estimate undiscovered original oil-in-place (OOIP) and original gas-in-place (OGIP) and prospective oil and gas resources. Each lead was treated as an independent opportunity in our analysis, and given the lack of available data, no dependencies were taken into account between potential target zones.

The 2-D seismic data were reviewed and independently mapped to define potential structural and stratigraphic trapping geometries and to assess risks and uncertainties. Areas were calculated for each lead using the interpreted apparent length of the trap on the 2-D seismic line as a basis to estimate semi-major and semi-minor axes of an elliptical area. The elliptical azimuth used to calculate true axis lengths was based on regional understanding. The semi-major to semi-minor aspect ratio probabilistic ranges were based on analog studies. Gross thicknesses of depositional sequences were estimated from seismic two-way time interpretations and a depth conversion estimate was made by using the Kawe 6-2 vertical seismic profile (VSP) data.

The Kawe 6-2 well log is shown on page 7 and the petrophysical well results are summarized in the following table:

Well	Geologic Zone	Top (m MD)	Bottom (m MD)	Gross Thickness (m)	Net Reservoir (m)	V_{sh} (decimal)	PHIE (decimal)	SWE (decimal)
Kawe 6-2	Ecca	692.4	773.0	80.6	54.0	0.21	0.20	0.984
Kawe 6-2	Ecca	881.3	913.4	32.1	14.9	0.21	0.19	0.997
Kawe 6-2	Dwyka	953.3	1,071.2	117.9	94.6	0.16	0.19	0.980
Kawe 6-2	Mulden	1,077.4	1,249.9	172.6	46.4	0.11	0.12	0.548[(1)]
Kawe 6-2	Otavi	1,338.0	1,356.8	18.8	5.3	0.08	0.09	0.557[(1)]
Kawe 6-2	Otavi	1,880.9	1,978.9	98.1	29.2	0.06	0.08	0.614[(1)]

[(1)] These intervals do not necessarily meet net pay criteria and could contain residual hydrocarbons only.

We estimated probabilistic uncertainty ranges for apparent length, aspect ratio, gross thickness, net-to-gross, geometric factors, porosity, hydrocarbon saturation, and formation volume factors, and used these ranges as inputs for a Monte Carlo simulation to estimate the undiscovered in-place volumes. Oil and gas recovery factors were then applied to these undiscovered estimates of in-place volumes to estimate recoverable prospective hydrocarbon volumes. The probabilistic uncertainty ranges were determined separately by play type (1, 2, or 3), potential target zone (Ecca, Dwyka, Mulden, or Otavi), and trap style (structural or stratigraphic). This resulted in nine different categories.

Available data for PEL 73 provided by ReconAfrica included:

- Kingdom project for the license containing, but not limited to, the following:
  - Proposed locations
  - Wells and well data such as headers, directional surveys, logs (raw and processed), and formation tops
  - Potential fields data such as aeromagnetic and gravity data
  - 2-D seismic data (in time and depth) and horizon interpretations
- Core data and analyses
- All available reports of the petroleum system, exploration potential, and opportunity descriptions
- Available technical reports, including field reports, regional geology, and offset field analogy information

An assessment of the petroleum system was conducted to determine the probability of success for the discovery of hydrocarbons. A successful petroleum system requires the following:

- The presence of organically rich, thermally mature source beds capable of generating hydrocarbons.
- The presence of adequate migration pathways for mature hydrocarbons to migrate out of source beds into porous and permeable reservoir beds.
- The existence of porous and permeable reservoir beds.

- A sealing and trapping mechanism to prevent the hydrocarbons from escaping the reservoir units and leaking out of the trap.

The hydrocarbon resources potential of a lead is primarily dependent on the following:

- The proximity of structural and stratigraphic traps to potential source beds and migration conduits
- The timing of source maturation and hydrocarbon migration relative to trap development
- The area, thickness, porosity, and permeability characteristics of the reservoir beds
- The trap and seal capacity

RISK ASSESSMENT

We have conducted a geologic risk assessment for the ReconAfrica leads using a four-component methodology based on Otis and Schneidermann (1997)[1] to measure the probability of geologic success (P_g). Otis and Schneidermann use four factors in determining P_g; seven factors were established in the NI 51-101 amendments published in 2014. The seven factors risked in NI 51-101 are P_{source}, $P_{maturity}$, $P_{migration}$, P_{trap}, P_{seal}, P_{timing}, and $P_{reservoir}$, while Otis and Schneidermann use P_{trap}, P_{source}, $P_{timing\ and\ migration}$, and $P_{reservoir}$. The NI 51-101 P_{source} and $P_{maturity}$ are combined in one element (P_{source}) while P_{timing} and $P_{migration}$ are combined in another ($P_{timing\ and\ migration}$); finally, P_{trap} and P_{seal} are combined as P_{trap}. It should be noted that the combined elements are dependent risk factors and therefore should be combined.

Lead risk assessment addresses the probability of success for discovering hydrocarbons without regard to commerciality. We recognize the primary risk or uncertainty elements as (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. Because of the subjective nature of lead risk assessment, any such assessment is highly dependent on the experience of the evaluators, the data available to define each prospect, the regional data available to describe reservoir and production characteristics, and the historical local and regional hydrocarbon discovery success rates. Otis and Schneidermann define a P_g greater than 0.50 as very low risk, a P_g between 0.50 and 0.25 as low risk, a P_g between 0.25 and 0.125 as moderate risk, a P_g between 0.125 and 0.0625 as high risk, and a P_g below 0.0625 as very high risk exploration opportunities.

Unrisked prospective resources are recoverable oil and gas volumes based on estimated ranges of potential in-place volumes assuming a petroleum discovery is made. We have applied a chance of development (P_d) as set forth in the revised Canadian Securities Administration Staff Notice 51-327 for the prospective resources. For the purposes of this evaluation, the P_d is the chance that the discovery will be larger than the minimum economic field size. It should be understood that 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.

Each lead was evaluated to determine ranges of in-place and recoverable petroleum. If petroleum discoveries are made, smaller-volume leads may not be commercial to develop independently, although they may become candidates for satellite developments and tie-backs to existing infrastructure at some future date. The data obtained from early discoveries and development of infrastructure will alter both risk and future economics of subsequent discoveries and developments. For the purposes of this report, these types of dependencies between leads and target reservoirs have not been taken into account.

A table of selected reservoir parameters is on page 8.

[1] Otis, R.M. and N. Schneidermann, 1997, A Process for Evaluating Exploration Prospects, *AAPG Bulletin*, Volume 81, Number 7, pages 1087-1109.

PROSPECTIVE RESOURCES

We estimate the unrisked and risked gross (100 percent) prospective resources and the unrisked and risked company gross prospective resources to the ReconAfrica interest in these leads, as of December 31, 2021, to be:

	Unrisked Prospective Resources					
	Gross (100 Percent)		Company Gross		Net[1]	
Category	Conventional Oil (MMbbl)	Conventional Natural Gas (Bcf)	Conventional Oil (MMbbl)	Conventional Natural Gas (Bcf)	Conventional Oil (MMbbl)	Conventional Natural Gas (Bcf)
Best Estimate (2U)	999.0	1,422.9	899.1	1,280.6	854.1	1,216.6

	Risked[2] Prospective Resources					
	Gross (100 Percent)		Company Gross		Net[1]	
Category	Conventional Oil (MMbbl)	Conventional Natural Gas (Bcf)	Conventional Oil (MMbbl)	Conventional Natural Gas (Bcf)	Conventional Oil (MMbbl)	Conventional Natural Gas (Bcf)
Best Estimate (2U)	73.5	32.4	62.8	27.7	59.7	26.3

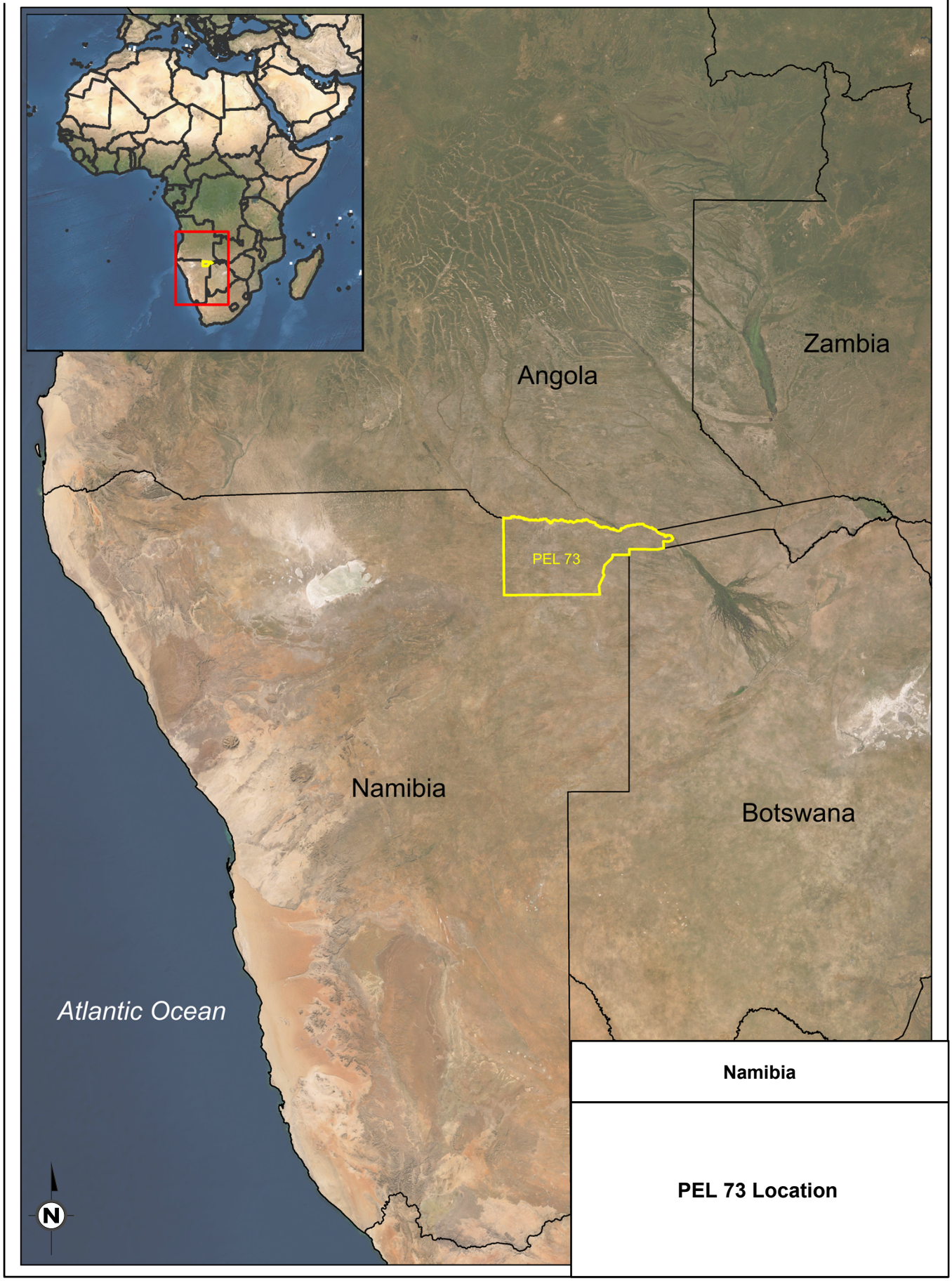
Note: Prospective resources are the arithmetic sum of multiple probability distributions.

(1) Net prospective resources are after royalty deductions.
(2) These estimates are based on unrisked prospective resources that have been risked 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.

Oil and condensate 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.

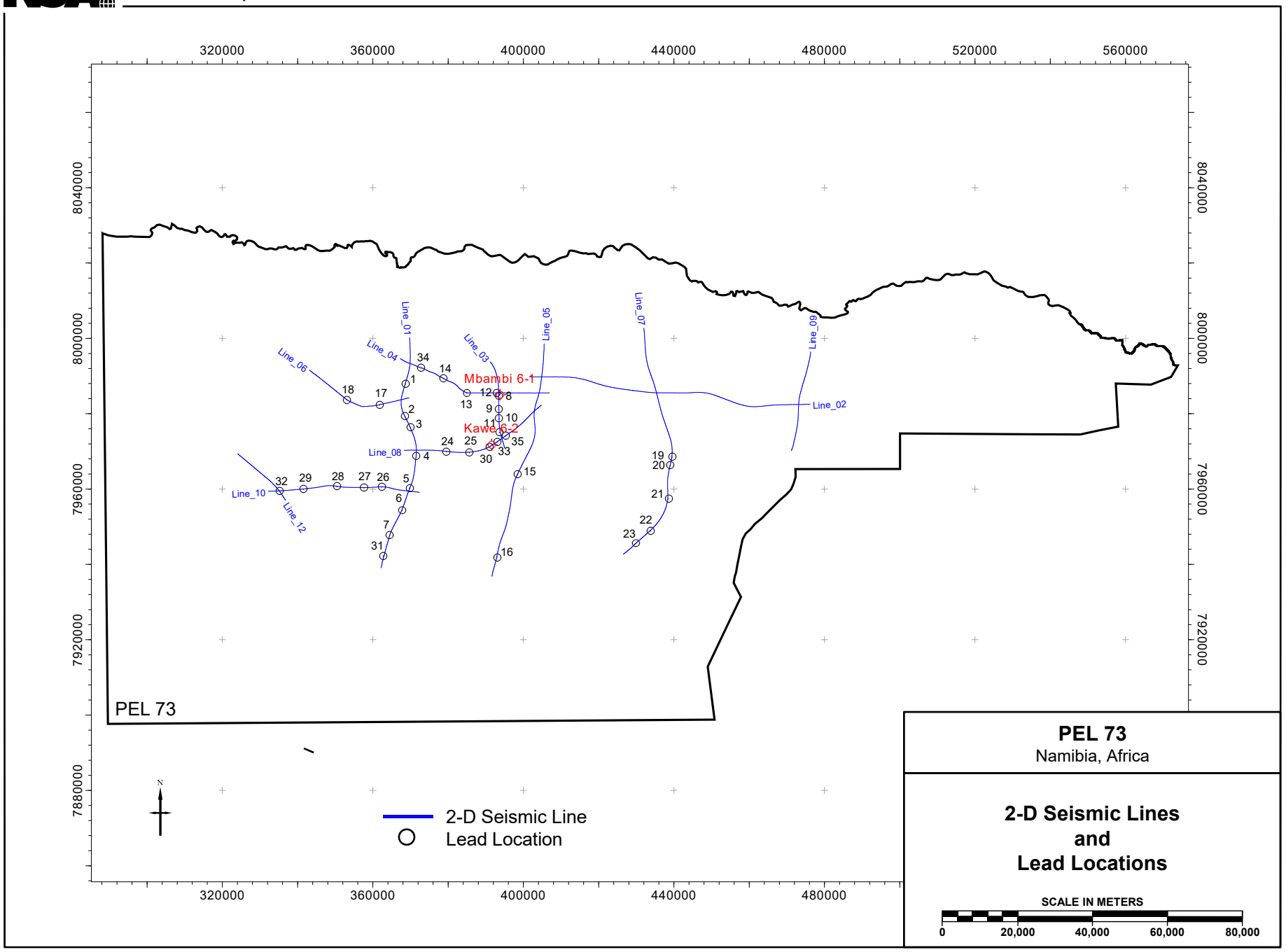
The prospective resources shown in this report have been estimated using probabilistic methods and are dependent on a petroleum discovery being made. If a discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisked estimated amounts is 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. As requested, low estimate and high estimate prospective resources have not been included in this report. Summary tables of in-place volumes and gross (100%) recoverable resources by location are on pages 9 and 10. For the purposes of this 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 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.

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 report are the range of volumes that could reasonably be expected to be recovered in the event of the discovery and development of these leads.

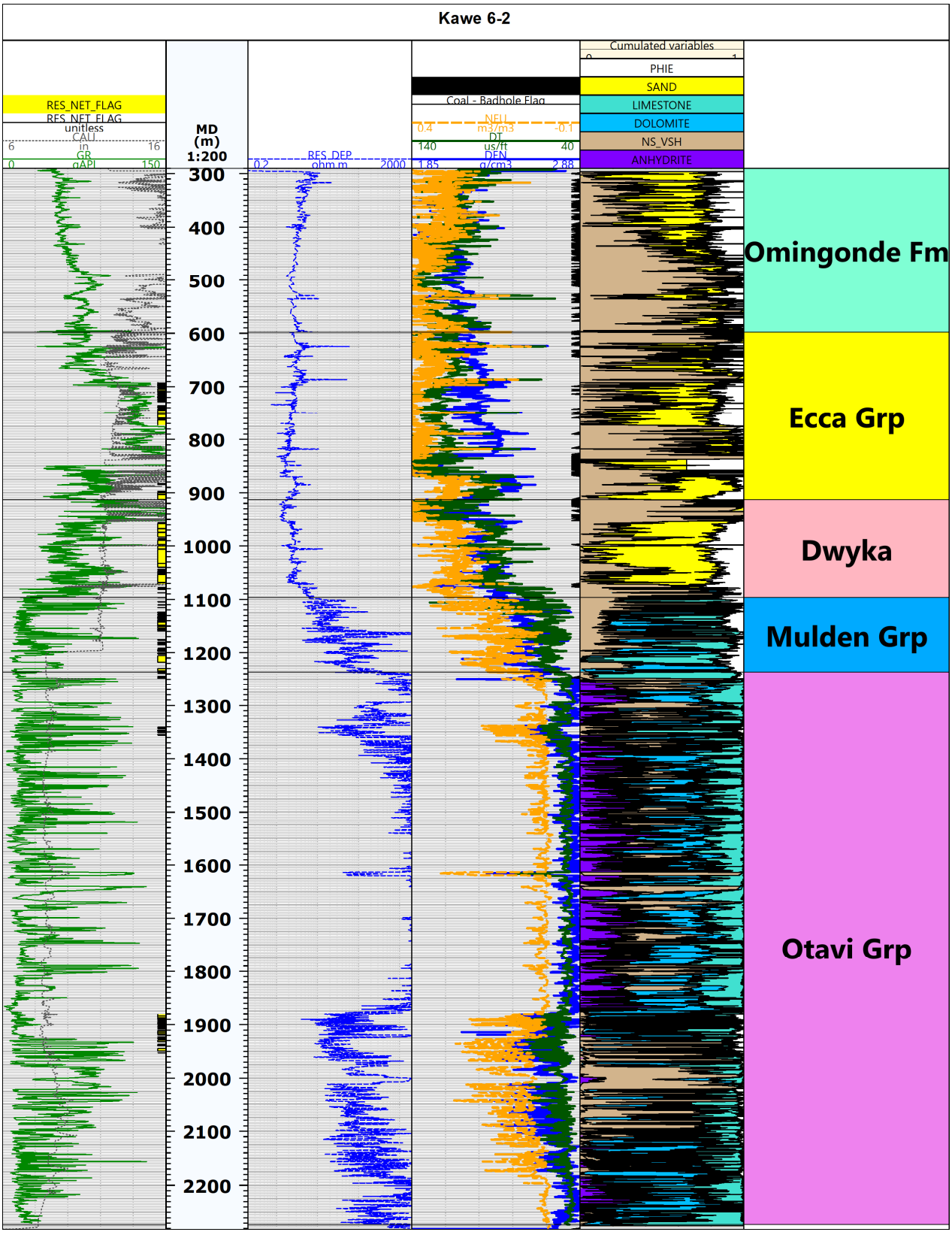


Namibia

PEL 73 Location



Kawe 6-2 Well Log
Kavango Basin, Onshore Namibia



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SUMMARY OF SELECTED RESERVOIR PARAMETERS
RECONNAISSANCE ENERGY AFRICA LTD.
PEL 73, KAVANGO BASIN, NAMIBIA
AS OF DECEMBER 31, 2021

Play Type	Target	Reservoir Type	Trap Style	Product	Ranges of Apparent Lengths [1] (m) P95	Ranges of Apparent Lengths [1] (m) P05	Aspect Ratio P95	Aspect Ratio P50	Aspect Ratio P05	Azimuth (Degrees)	Geometric Factor (Decimal) Minimum	Geometric Factor (Decimal) Most Likely	Geometric Factor (Decimal) Maximum	Gross Thickness [2] (m) Most Likely
1	Ecca	Clastic	Structural	Oil	250 - 2,050	700 - 5,100	1.0	2.4	6.0	315	0.65	0.75	0.90	30 - 340
1	Ecca	Clastic	Stratigraphic	Oil	450 - 1,950	900 - 3,900	1.0	2.4	6.0	315	0.80	0.85	0.90	40 - 530
1	Dwyka	Clastic	Structural	Oil	250 - 2,050	700 - 5,100	1.0	2.4	6.0	315	0.65	0.75	0.90	15 - 340
1	Dwyka	Clastic	Stratigraphic	Oil	900 - 1,100	1,800 - 2,200	1.0	2.4	6.0	315	0.80	0.85	0.90	55 - 70
2	Mulden	Carbonate	Structural	Oil	250 - 2,050	700 - 5,100	1.0	2.4	6.0	315	0.65	0.75	0.90	15 - 110
2	Mulden	Carbonate	Stratigraphic	Oil	1,100	2,200	1.0	2.4	6.0	315	0.80	0.85	0.90	85
2	Otavi	Carbonate	Structural	Oil	250 - 2,050	700 - 5,100	1.0	2.4	6.0	315	0.65	0.75	0.90	40 - 220
2	Otavi	Carbonate	Stratigraphic	Oil	1,100	2,200	1.0	2.4	6.0	315	0.80	0.85	0.90	100
3	Mulden/Otavi	Carbonate	Structural	Gas	1,150 - 3,000	2,300 - 4,000	1.0	4.0	10.0	45	0.50	0.60	0.70	580

Play Type	Target	Reservoir Type	Trap Style	Product	Net-to-Gross (Decimal) Minimum	Net-to-Gross (Decimal) Most Likely	Net-to-Gross (Decimal) Maximum	Porosity (Decimal) Minimum	Porosity (Decimal) Most Likely	Porosity (Decimal) Maximum	Water Saturation (Decimal) Minimum	Water Saturation (Decimal) Most Likely	Water Saturation (Decimal) Maximum
1	Ecca	Clastic	Structural	Oil	0.15	0.30	0.45	0.12	0.17	0.25	0.15	0.30	0.45
1	Ecca	Clastic	Stratigraphic	Oil	0.15	0.30	0.45	0.12	0.17	0.25	0.15	0.30	0.45
1	Dwyka	Clastic	Structural	Oil	0.40	0.70	0.85	0.13	0.18	0.25	0.15	0.30	0.45
1	Dwyka	Clastic	Stratigraphic	Oil	0.40	0.70	0.85	0.13	0.18	0.25	0.15	0.30	0.45
2	Mulden	Carbonate	Structural	Oil	0.10	0.25	0.40	0.06	0.12	0.20	0.25	0.35	0.50
2	Mulden	Carbonate	Stratigraphic	Oil	0.10	0.25	0.40	0.06	0.12	0.20	0.25	0.35	0.50
2	Otavi	Carbonate	Structural	Oil	0.10	0.20	0.30	0.05	0.09	0.14	0.25	0.35	0.50
2	Otavi	Carbonate	Stratigraphic	Oil	0.10	0.20	0.30	0.05	0.09	0.14	0.25	0.35	0.50
3	Mulden/Otavi	Carbonate	Structural	Gas	0.10	0.20	0.30	0.05	0.09	0.14	0	0	1

Play Type	Target	Reservoir Type	Trap Style	Product	Formation Volume Factor Minimum	Formation Volume Factor Most Likely	Formation Volume Factor Maximum	Formation Volume Factor Units	Recovery Factor (Decimal) Minimum	Recovery Factor (Decimal) Most Likely	Recovery Factor (Decimal) Maximum	Pg (Decimal)
1	Ecca	Clastic	Structural	Oil	1.20	1.30	1.40	rb/stb	0.15	0.20	0.35	0.10
1	Ecca	Clastic	Stratigraphic	Oil	1.20	1.30	1.40	rb/stb	0.10	0.15	0.25	0.05
1	Dwyka	Clastic	Structural	Oil	1.20	1.30	1.40	rb/stb	0.15	0.20	0.35	0.10
1	Dwyka	Clastic	Stratigraphic	Oil	1.20	1.30	1.40	rb/stb	0.10	0.15	0.25	0.05
2	Mulden	Carbonate	Structural	Oil	1.30	1.40	1.50	rb/stb	0.15	0.20	0.35	0.08
2	Mulden	Carbonate	Stratigraphic	Oil	1.30	1.40	1.50	rb/stb	0.10	0.15	0.25	0.05
2	Otavi	Carbonate	Structural	Oil	1.30	1.40	1.50	rb/stb	0.15	0.20	0.35	0.09
2	Otavi	Carbonate	Stratigraphic	Oil	1.30	1.40	1.50	rb/stb	0.10	0.15	0.25	0.05
3	Mulden/Otavi	Carbonate	Structural	Gas	175.00	225.00	275.00	scf/rcf	0.55	0.65	0.75	0.04

[1] The ranges in P95 and P05 apparent lengths reflect the variety observed in the identified leads, which were assessed individually.
[2] The ranges in most likely gross thickness reflect the variety observed in the identified leads, which were assessed individually.

SUMMARY OF BEST ESTIMATE PROSPECTIVE OOIP AND GROSS (100%) RECOVERABLE PROSPECTIVE OIL RESOURCES
RECONNAISSANCE ENERGY AFRICA LTD.
PEL 73, KAVANGO BASIN, NAMIBIA
AS OF DECEMBER 31, 2021

Location Number	Line-Shot Point	OOIP (MMbbl)	Unrisked Gross (100%) Recoverable Oil (MMbbl)	Effective P_g [1] (Decimal)	P_d (Decimal)	Risked Gross (100%) Recoverable Oil (MMbbl)
1	L01-5000	49.1	8.3	0.07	0.40	0.2
2	L01-8700	569.0	106.0	0.09	0.90	8.4
3	L01-10000	29.9	4.5	0.05	0.20	0.0 [2]
4	L01-13200	25.5	5.1	0.10	0.20	0.1
8	L03-3800	48.3	9.7	0.10	0.40	0.4
9	L03-5200	38.6	7.7	0.10	0.40	0.3
10	L03-6200	55.0	9.8	0.08	0.40	0.3
11	L03-7700	42.2	7.8	0.09	0.40	0.3
12	L04-5600	4.6	0.8	0.08	0.10	0.0 [2]
13	L04-8000	26.7	5.3	0.10	0.20	0.1
14	L04-11750	61.7	12.0	0.10	0.40	0.5
15	L05-14500	766.7	153.3	0.10	0.90	13.7
17	L06-3200	158.3	29.3	0.09	0.70	1.8
18	L06-6900	57.2	9.4	0.06	0.40	0.2
19	L07-14200	44.9	9.0	0.10	0.40	0.3
20	L07-15100	65.3	13.1	0.10	0.40	0.5
21	L07-18750	108.7	21.7	0.10	0.70	1.5
23	L07-24800	155.0	23.3	0.05	0.70	0.8
25	L08-7000	799.2	138.8	0.08	0.90	9.6
30	L08-9300	24.8	5.0	0.14	0.20	0.1
33	L08-10275	8.4	1.7	0.10	0.10	0.0 [2]
34	L04-14420	108.0	21.1	0.09	0.70	1.4
35	L08-10275	84.9	17.0	0.10	0.70	1.2
22A	L07-22750	993.1	198.6	0.10	0.90	17.7
22B	L07-22750	658.1	131.6	0.10	0.90	11.7
24A	L08-4550	158.1	25.5	0.06	0.70	1.1
24B	L08-4550	137.3	23.5	0.07	0.70	1.2
Total		5,278.6	999.0			73.5

Totals may not add because of rounding

Note: Totals of in-place volumes and unrisked prospective resources beyond the lead level are not reflective of volumes that can be expected to be recovered and are shown for convenience only.

[1] Effective probability of geologic success is the volume-weighted average of multiple probabilities.
[2] Risked recoverable prospective resources that exist for this location round to zero at the units shown.

SUMMARY OF BEST ESTIMATE PROSPECTIVE OGIP AND GROSS (100%) RECOVERABLE PROSPECTIVE GAS RESOURCES
RECONNAISSANCE ENERGY AFRICA LTD.
PEL 73, KAVANGO BASIN, NAMIBIA
AS OF DECEMBER 31, 2021

Location Number	Line-Shot Point	OGIP (Bcf)	Unrisked Gross (100%) Recoverable Gas (Bcf)	Effective P_g [1] (Decimal)	P_d (Decimal)	Risked Gross (100%) Recoverable Gas (Bcf)
5	L01-16800	153.5	99.8	0.04	0.40	1.6
6	L01-19300	528.7	343.7	0.04	0.75	10.3
7	L01-22300	408.2	265.3	0.04	0.75	8.0
16	L05-23750	185.8	120.8	0.04	0.60	2.9
26	L10-4100	197.6	128.5	0.04	0.60	3.1
27	L10-6000	123.3	80.2	0.04	0.20	0.6
28	L10-8900	104.1	67.6	0.04	0.20	0.5
29	L10-12500	176.5	114.7	0.04	0.40	1.8
31	L01-24650	188.0	122.2	0.04	0.60	2.9
32	L10-15050	123.4	80.2	0.04	0.20	0.6
Total		2,189.1	1422.9			32.4

Totals may not add because of rounding

Note: Totals of in-place volumes and unrisked prospective resources beyond the lead level are not reflective of volumes that can be expected to be recovered and are shown for convenience only.

[1] Effective probability of geologic success is the volume-weighted average of multiple probabilities.