



**MULTI-WELL DRILLING PORTFOLIO  
IN THE KAVANGO BASIN  
NAMIBIA**

**February 2024**



# Forward Looking Information

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

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

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

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

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and discussed more extensively in the Company’s public disclosure, including the annual information form of the Company dated December 4, 2023 for the financial period ended March 31, 2023: risks related to the nature of the business of the Company; risks related to permits, licences, approvals and authorizations including maintaining and renewing current licenses on favourable terms; risks related to operating in African countries; and joint venture risks.

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

All financial data presented in this presentation is presented in Canadian dollars (C\$), unless otherwise noted.

# Disclosure Regarding Prospective Resources

With respect to the Company's Namibian assets, as the Damara Fold Belt is a prospective resource and the first potential production in the Kavango Basin, an evaluation of commercialization will await a successful discovery well to provide critical production test data, including rates and pressures. Based on reservoir studies, including samples, core, well log analysis, and internal Company estimates, the production is expected to be gas with some potential gas liquids, and the reservoir is expected to be a conventional reservoir system, not requiring any special technology for production.

With respect to the Company's Namibian assets, as the Rift Basin is a prospective resource and the first potential production in the Kavango Basin, an evaluation of commercialization will await a successful discovery well to provide critical production test data, including rates and pressures. Based on reservoir studies, including samples, core, well log analysis, and internal Company estimates, the production is expected to be oil with some potential gas and gas liquids, and the reservoir is expected to be a conventional reservoir system, not requiring any special technology for production.

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

# Company Snapshot



CORPORATE OVERVIEW	
Listed	TSX Venture Exchange
Headquarter	Vancouver
Market cap	\$221mm <sup>2</sup>
Cash Bal	\$11.4mm <sup>3</sup>
TSX Ticker	RECO
Employees	35



1. Report prepared by Netherland, Sewell & Associates, Inc. (“NSAI”) on July 28, 2023, entitled “Estimates of Prospective Resource to the Reconnaissance Energy Africa Ltd. Interest in Certain Opportunities located in the Damara Fold and Thrust Belt Play Area as of March 31, 2023” (the “NSAI Report”). Unrisked and risked resources reflect best estimate. OOIP = Original Oil In Place OGIP = Original Gas In Place
2. As at December 31, 2023
3. As at September 30, 2023 includes \$1.1mm of cash on the balance sheet plus \$10.3mm received as part of the sale of Mexico operations

# Executive Leadership and Technical Advisory Team

## Extensive Exploration Experience

### Executive Leadership Team



**BRIAN REINSBOROUGH**  
Chief Executive Officer

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

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

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



**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 he worked in over forty countries.

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



**ADAM RUBIN**  
General Counsel

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

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

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



**HON. DIANA McQUEEN**  
SVP Stakeholder Relations & Communications

Ms. McQueen has energy and environmental public policy experience from regional, provincial and international levels. She currently serves as a director on MEG Energy and as a director of Total Helium Ltd.

She has held various Alberta provincial cabinet roles during 2008 to 2015, including Minister of Energy, Minister of Environment and Water, and Minister of Municipal Affairs.



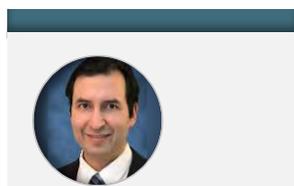
**NICK STEINSBERGER**  
SVP Operations

35 years of Petroleum Engineering experience in Drilling and Completions.

Innovative and a strong team leader.

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

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



**CARLOS ESCRIBANO**  
Chief Financial Officer

CFO for several publicly traded multi-national resources companies with over 15 years of experience.



**JIM OHLMS**  
Senior Commercial Advisor

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

Proven value delivery through engineering, mergers & acquisitions, international commercial development and exploration.

Most recently served as Managing Director - Ghana/Commercial Manager, West Africa for Anadarko and Occidental.



**RODNEY KIRKLAND**  
Senior Geoscience Advisor

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

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

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

### Technical Advisory Team

# Strategy, Portfolio, Financing and Catalysts

## STRATEGY

- ✓ Early entrant to secure massive position in frontier exploration basin
- ✓ Prove petroleum system by drilling stratigraphic wells and analysis of surface gas/oil seeps
- ✓ Conduct regional 2D seismic and EFTG data to identify sedimentary framework
- ✓ Newly refurbished rig onsite to control time and costs
- ❑ Petroleum systems assessment to thoroughly understand risk and potential of plays to develop prioritized drilling inventory
- ❑ Design multi-well drilling portfolio to test the newly identified Damara fold belt for liquid and gas potential and oil prone Rift
- ❑ Deploy Early Production System on success, leveraging near-by existing infrastructure to accelerated cash flow

## MULTI-WELL PORTFOLIO

- ❑ Design a multi-well drilling program of high potential wells to increase chance of success
- ❑ Test the large potential of the Damara fold belt for hydrocarbons
  - *Drilling exposure of ~18 Tcfe<sup>1</sup> – play opening well*
- ❑ Prepare to execute exploration program in the Rift play
  - *Drilling exposure of ~ 270 mmb<sup>1</sup> – play opening well*

## FINANCING

- ❑ Dual path capital funding campaign
  - *Joint Venture partner – seeking industry partner to leverage capital spending and sharing technical expertise*
  - *Prepare to fill capital profile based on Joint venture outcome*

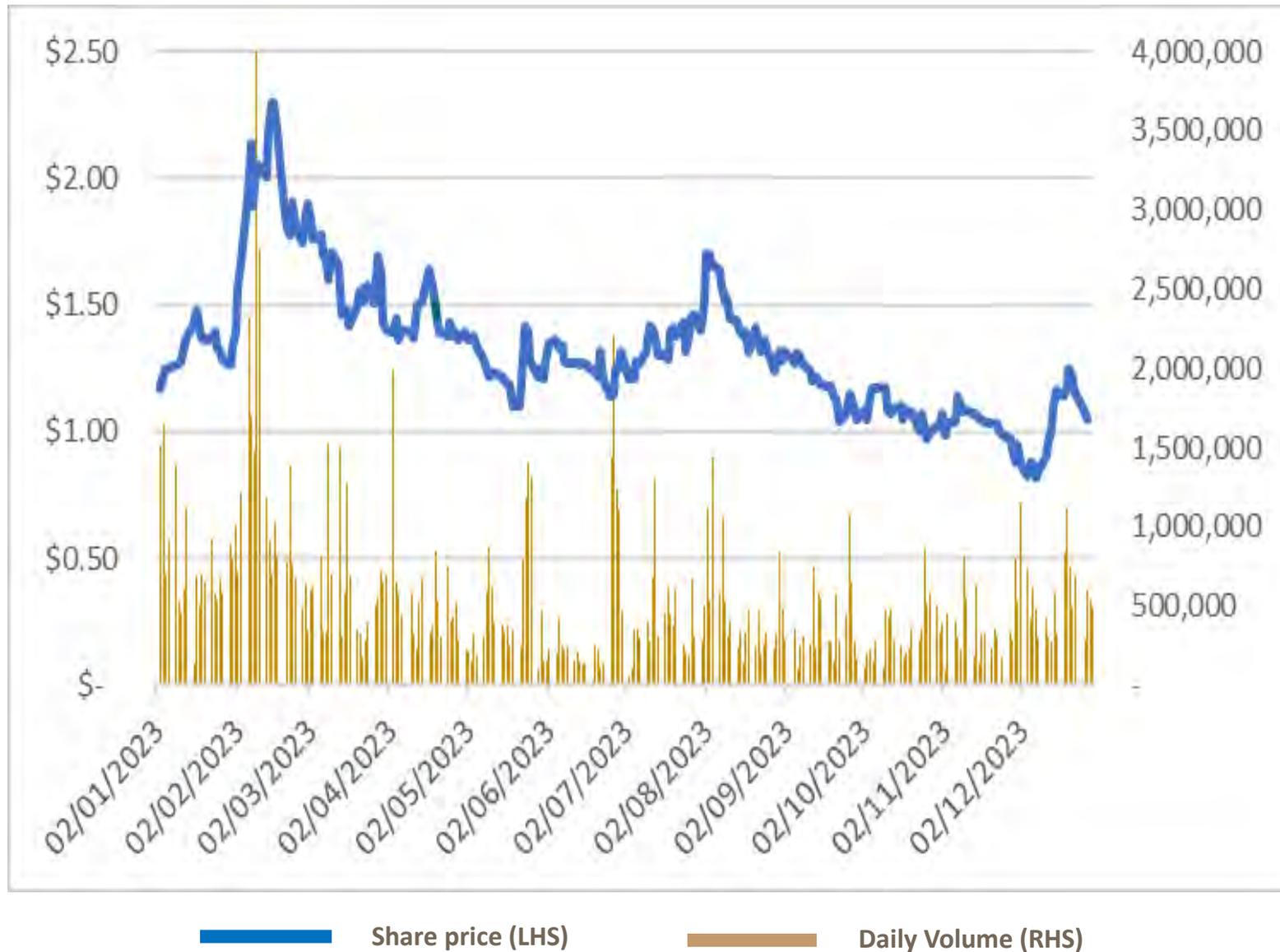
## NEAR-TERM CATALYSTS

- ❑ Joint venture partner outcome expected in early 2Q
- ❑ Commence portfolio drilling program in June time frame
- ❑ Revised 3<sup>rd</sup> party report on Damara fold belt

1. The NSAI report

# Capital Structure and Recent Trading History

Daily Price and Volume – January 2023 to December 2023



Trading Symbols	TSXV: RECO, US OTC: RECAF, Germany: OXD
Shares Outstanding	210.8 million (basic) / 242.7 million (diluted)
52 Week Range	\$0.82 - \$2.46
Share Price	\$1.05
Average Daily Volume	548,144
Market Cap	~\$221 million
Total Debt	None

Data presented as of December 31, 2023

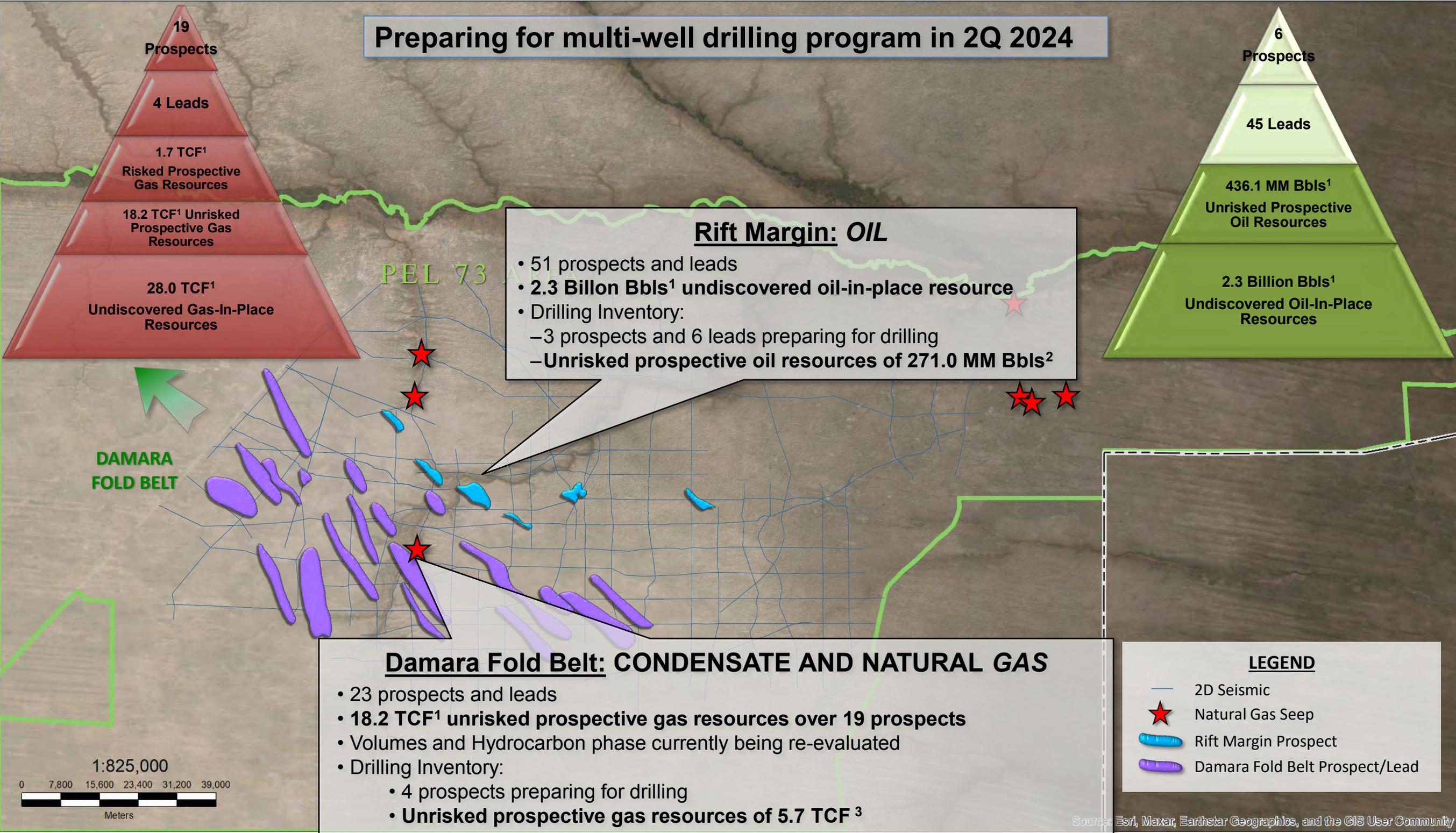
## Research Coverage

- Haywood Securities - Christopher Jones
- Canaccord Genuity - Roman Rossi

Source: Bloomberg LLP and Company Data

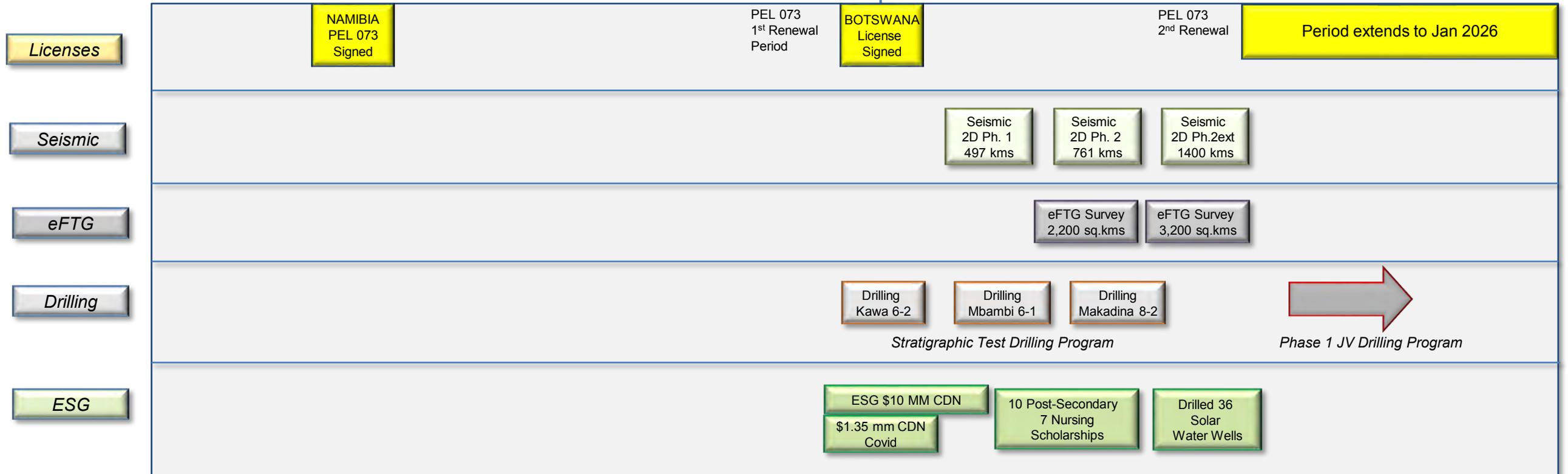
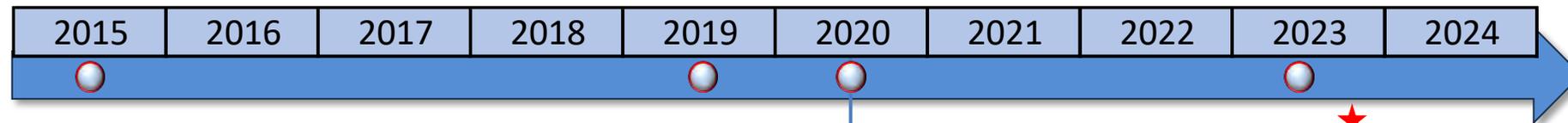
# INVENTORY | Damara Fold Belt and Rift Margin

Preparing for multi-well drilling program in 2Q 2024



1. The NSAI report  
 2. Represents best estimate undiscovered OOIP of 1.6 Billion Bbls and unrisked prospective oil resources of 271.0 MM Bbls from prospects (17,40,47) and leads (2,3,4,24A, 24B,50) in the NSAI report (page 26)  
 3. Represents best estimate undiscovered OGIP of 8.8 TCF and unrisked prospective gas resources of 5.7 TCF from prospects (6,7,63,68) in the NSAI report (page 27)

# ReconAfrica Timeline | Investments & Terms



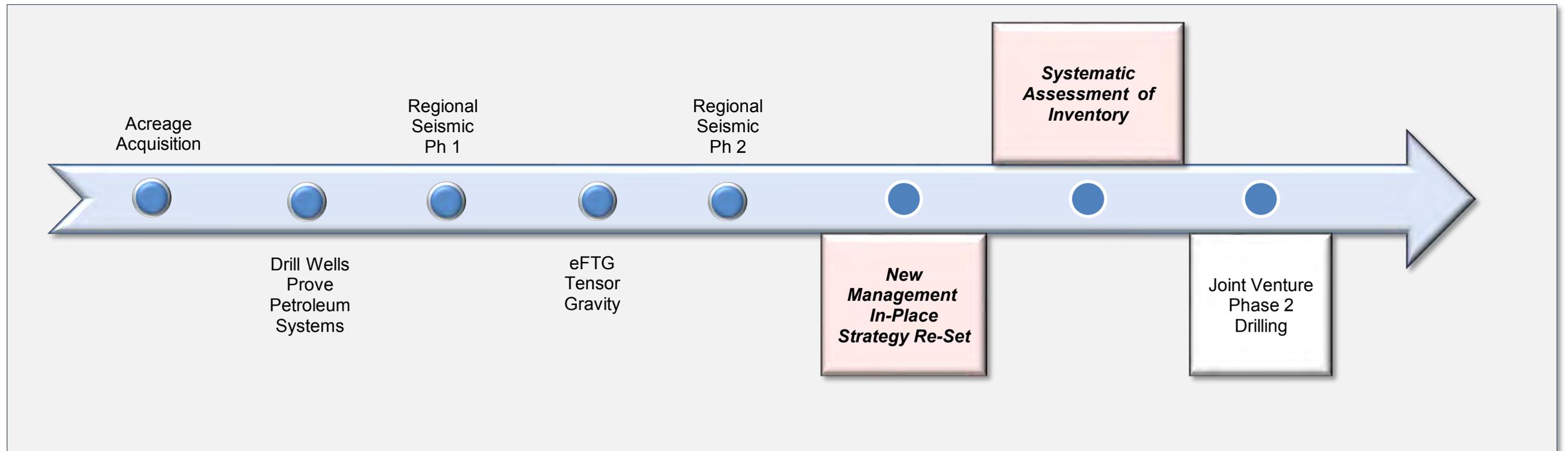
## Namibia License Terms

- ReconAfrica holds 90% working interest in Exploration License 73
  - NAMCOR (Namibia State Oil Co.) holds 10% carry to commerciality
- EXPLORATION PERIOD**
  - Exploration period continues to January 2026
  - Right to extend to January 2029
- 25-year Production License follows commercial discovery**
  - Extendable for 10 years
  - 5% royalty
  - 35% corporate income tax

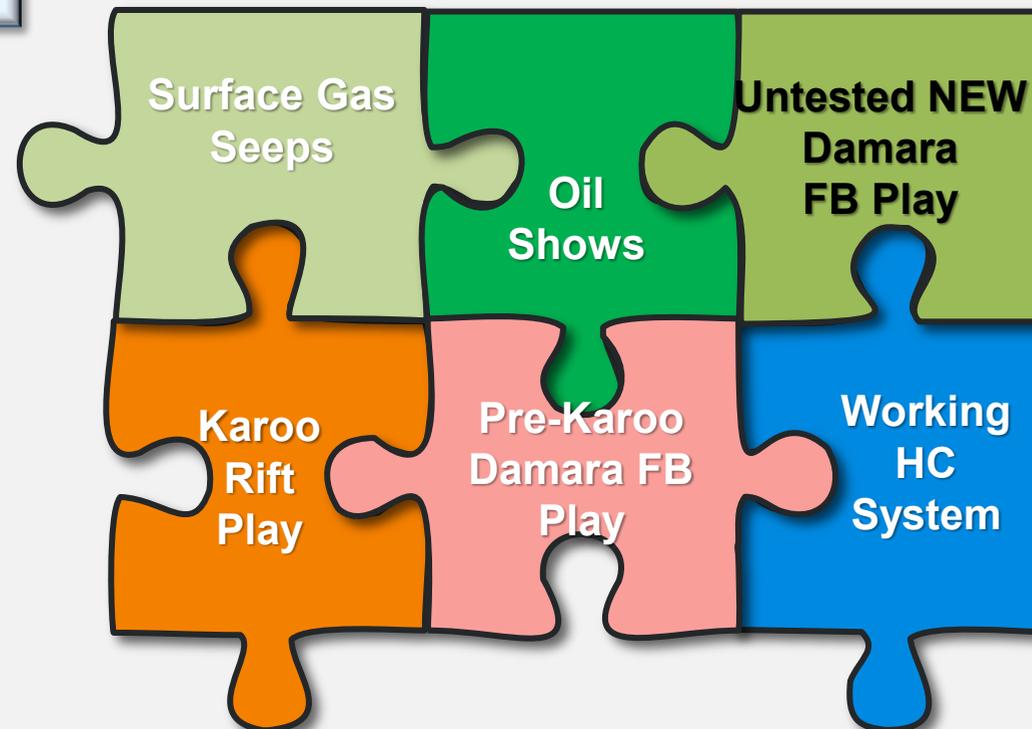
## Botswana License Terms

- ReconAfrica holds 100% working interest in Exploration License 001/2020
- EXPLORATION PERIOD**
  - First exploration period continues to June 2024
  - Right to extend to January 2034
- 25 Year Production License follows commercial discovery**
  - Production license extendable for 20 years
  - Royalties typically 3 to 10% - subject to negotiation
  - 22% corporate income tax

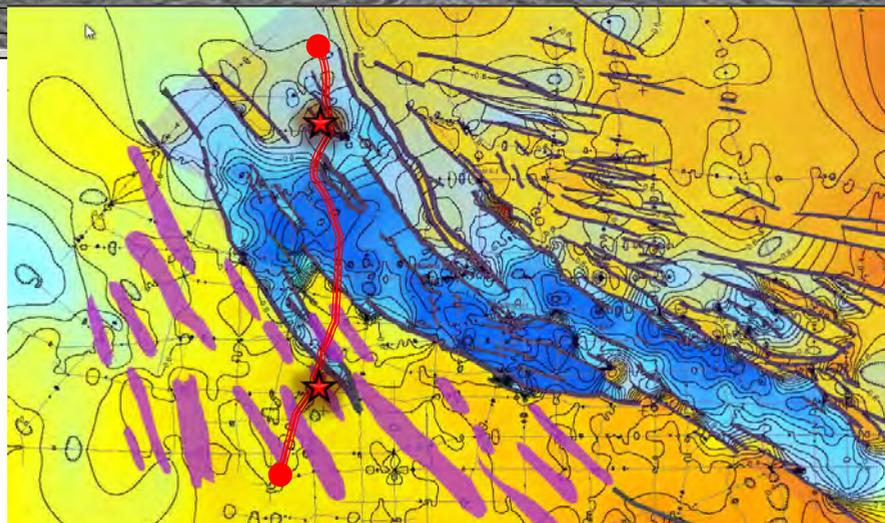
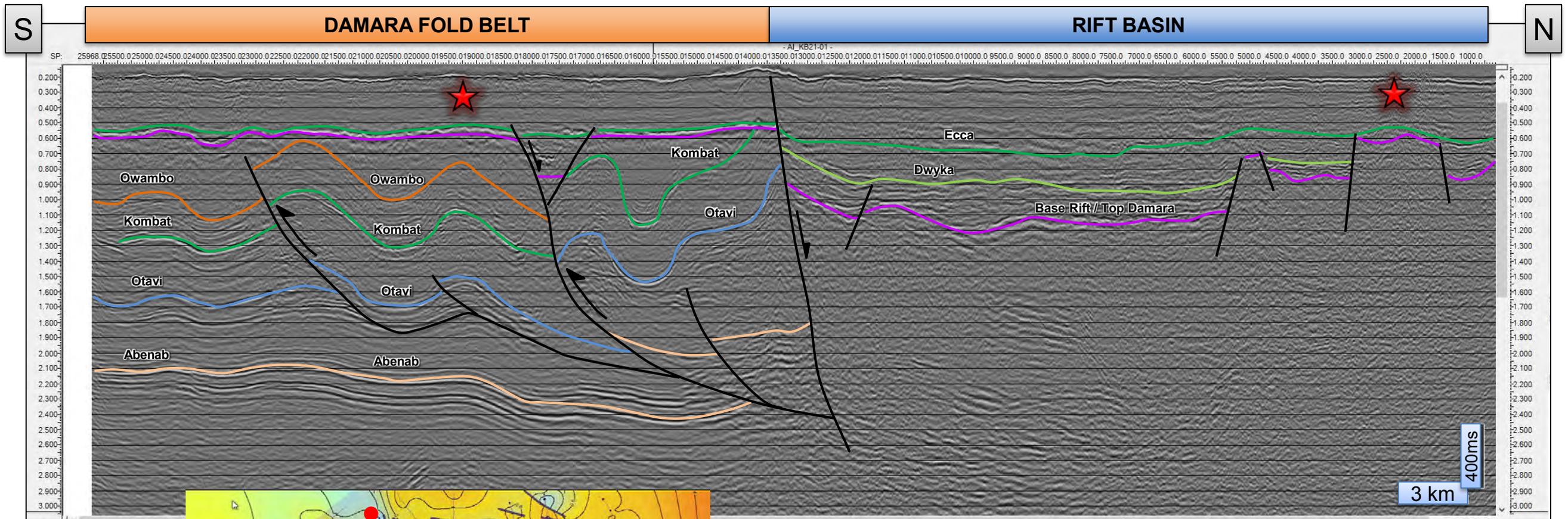
# Historical Look at Program



## What we have...ARE PIECES OF THE PUZZLE



# Structural Architecture – Fold Belt and Rift Basin

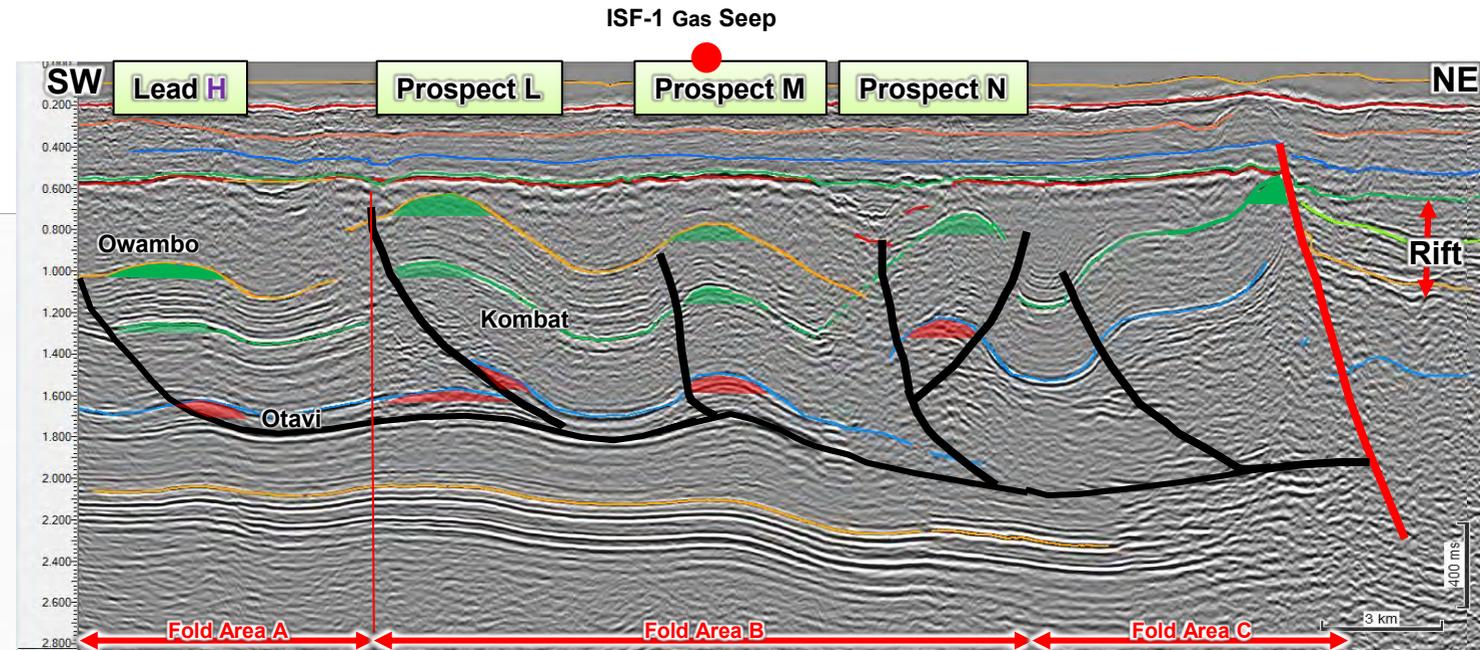
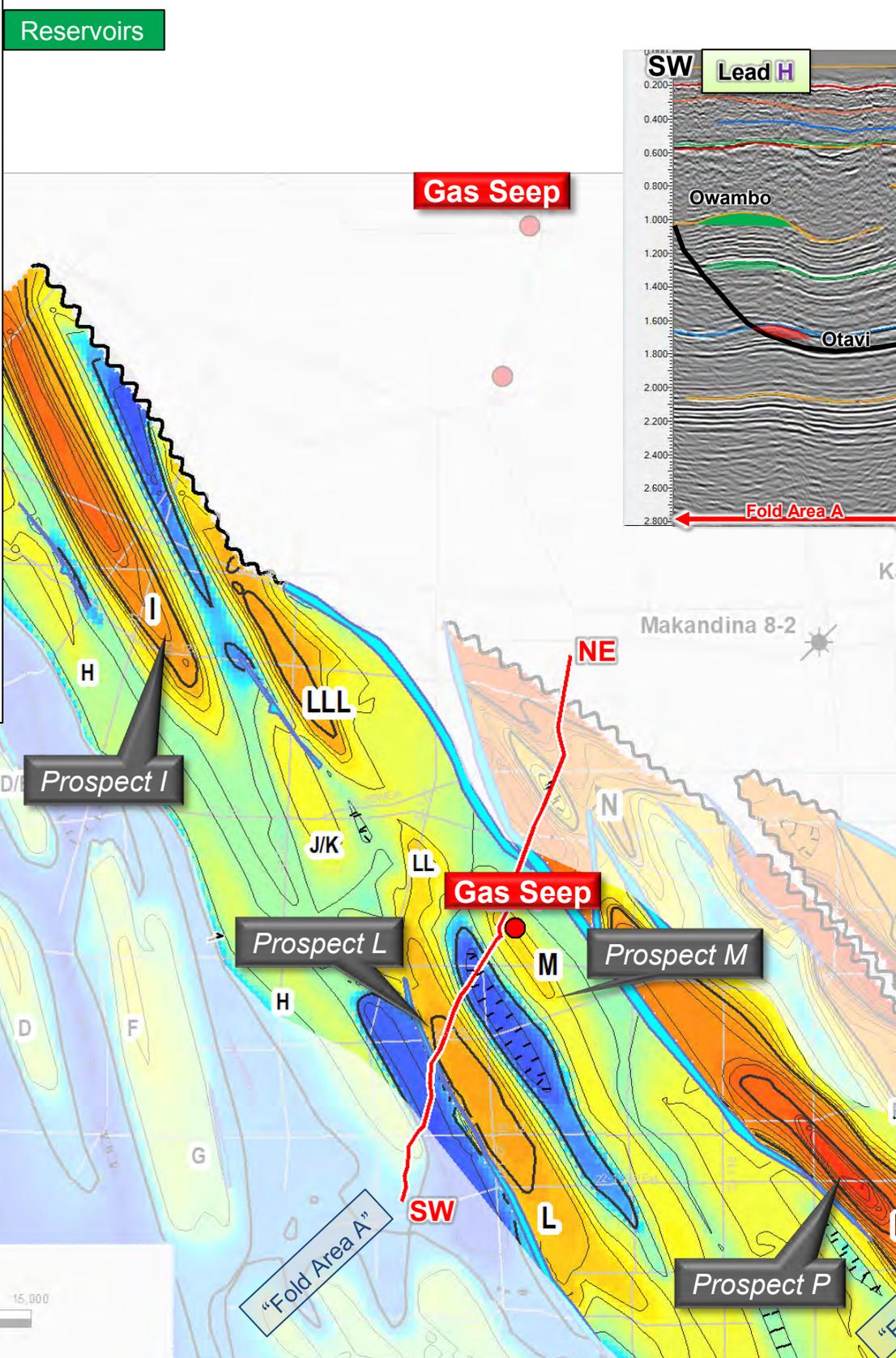
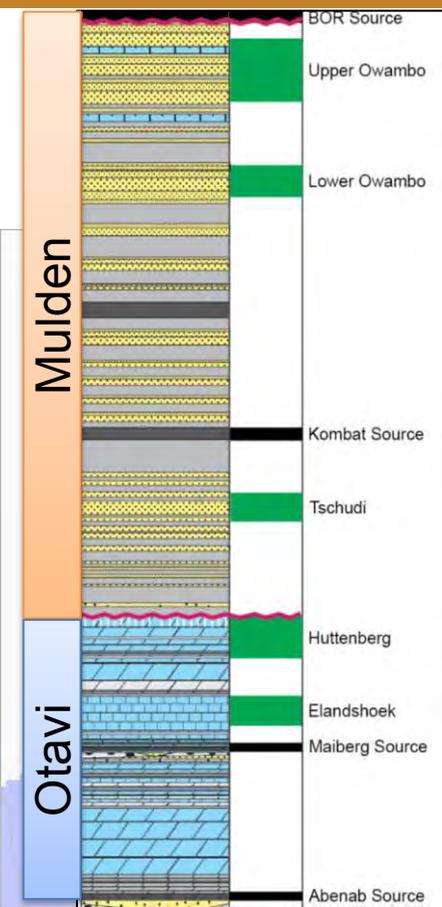


Kombat Anticlines

BOR - Top Structure

★ Seeps

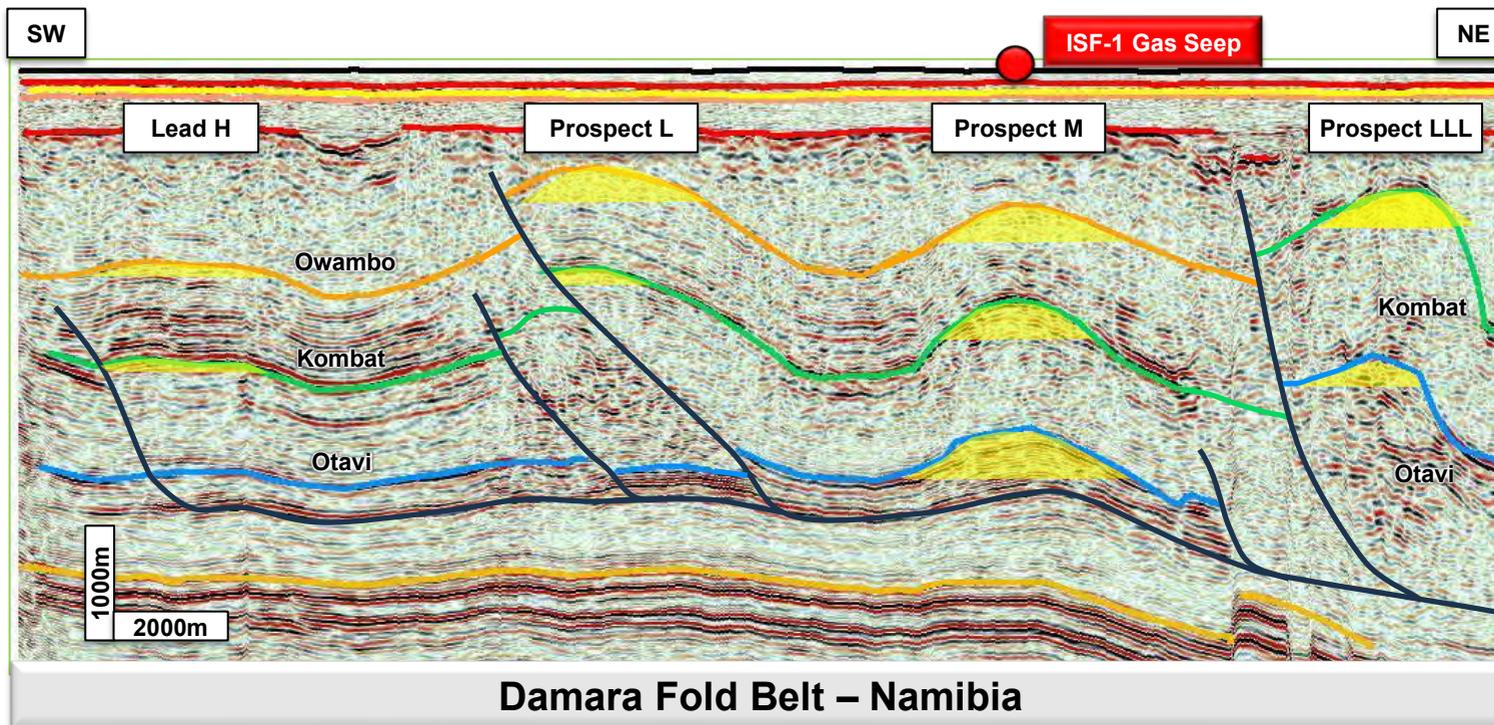
# Pre-Karoo | Top Mulden Time Structure Map



DAMARA FOLD BELT Prospective Gas Resources <sup>1</sup> Portfolio To Be Tested		
	100% WI <sup>2</sup>	Company WI <sup>2</sup>
<b>Fold Area B (4 prospects - both Mulden &amp; Otavi Levels)</b>		
Undiscovered OGIP	9.7 TCF <sup>3</sup>	8.8 TCF <sup>3</sup>
Unrisked Prospective Gas Resources	6.3 TCF <sup>3</sup>	5.7 TCF <sup>3</sup>
Risked <sup>4</sup> Prospective Gas Resources	356 BCF <sup>3</sup>	320BCF <sup>3</sup>

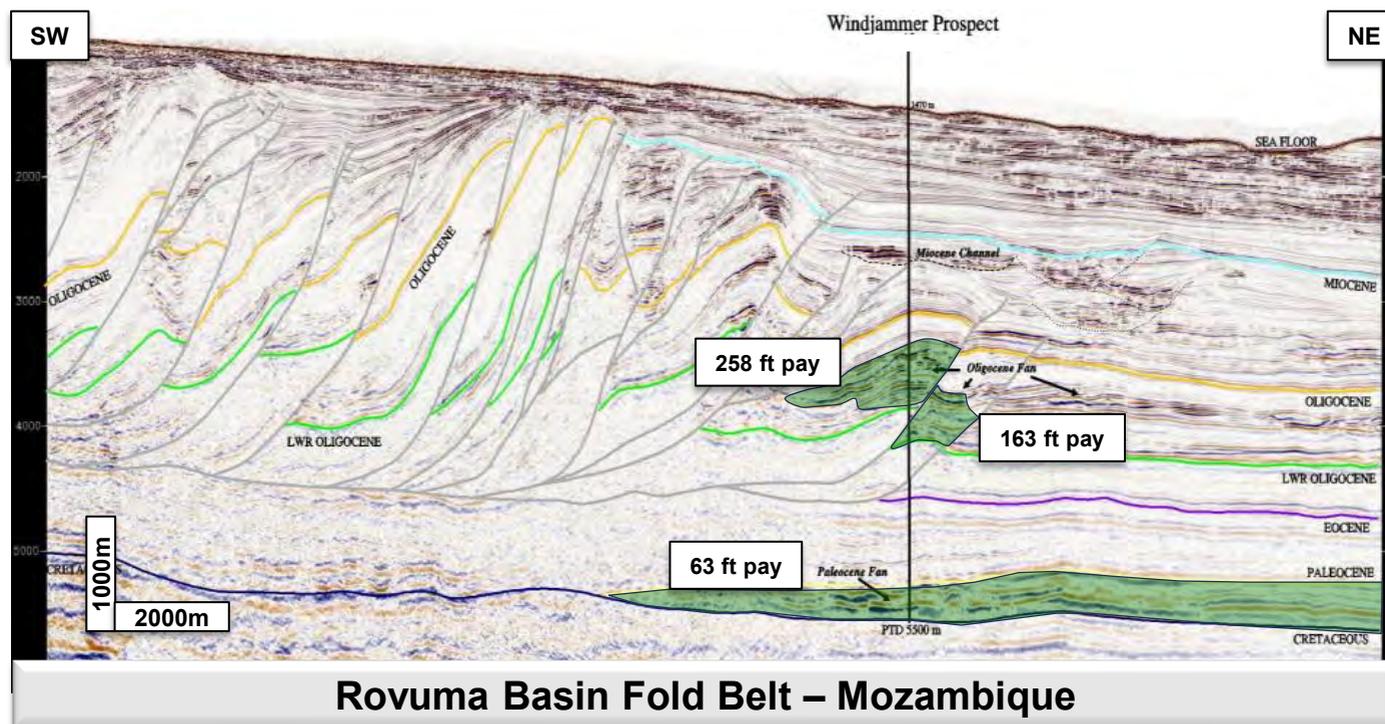
1. The NSAI report.
2. WI = Working Interest for PEL 073 is 90%
3. Represents best estimate undiscovered OGIP of 8.8 TCF and unrisked Prospective gas resources of 5.7 TCF from prospects (6,7,63,68) in the NSAI report (page 27)
4. Risked volumes represent geologic risk (Pg) and development risk (Pd)

# Comparison Damara Fold Belt, Namibia – Rovuma Basin Fold Belt, Mozambique



- ✓ Stacked targets
- ✓ P<sub>50</sub> areas - 4-way closures
- ✓ 20 Large structures mapped
- ✓ Multiple TCF potential in each structure
- ✓ Huge follow-on potential
- ✓ Land is captured

- Compare and Contrast Fold Belts:
- Simplified structural architecture
  - Elongated and large structures



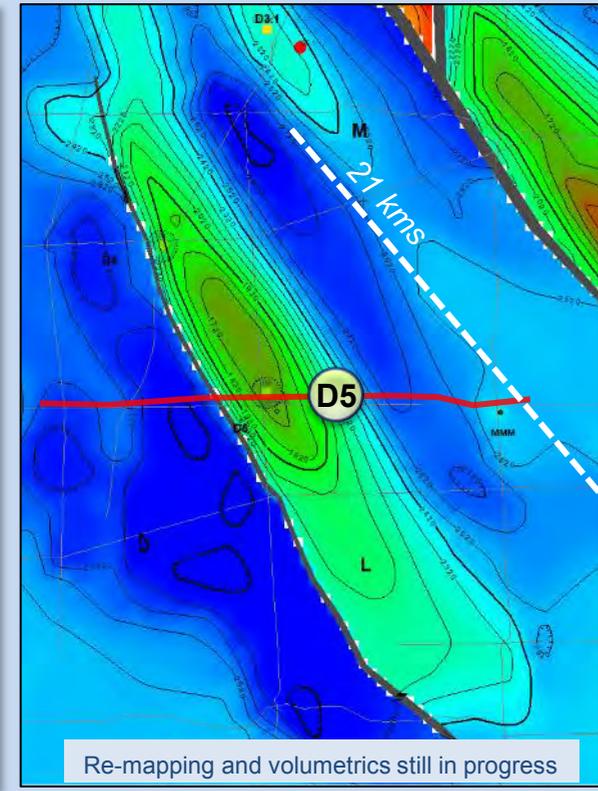
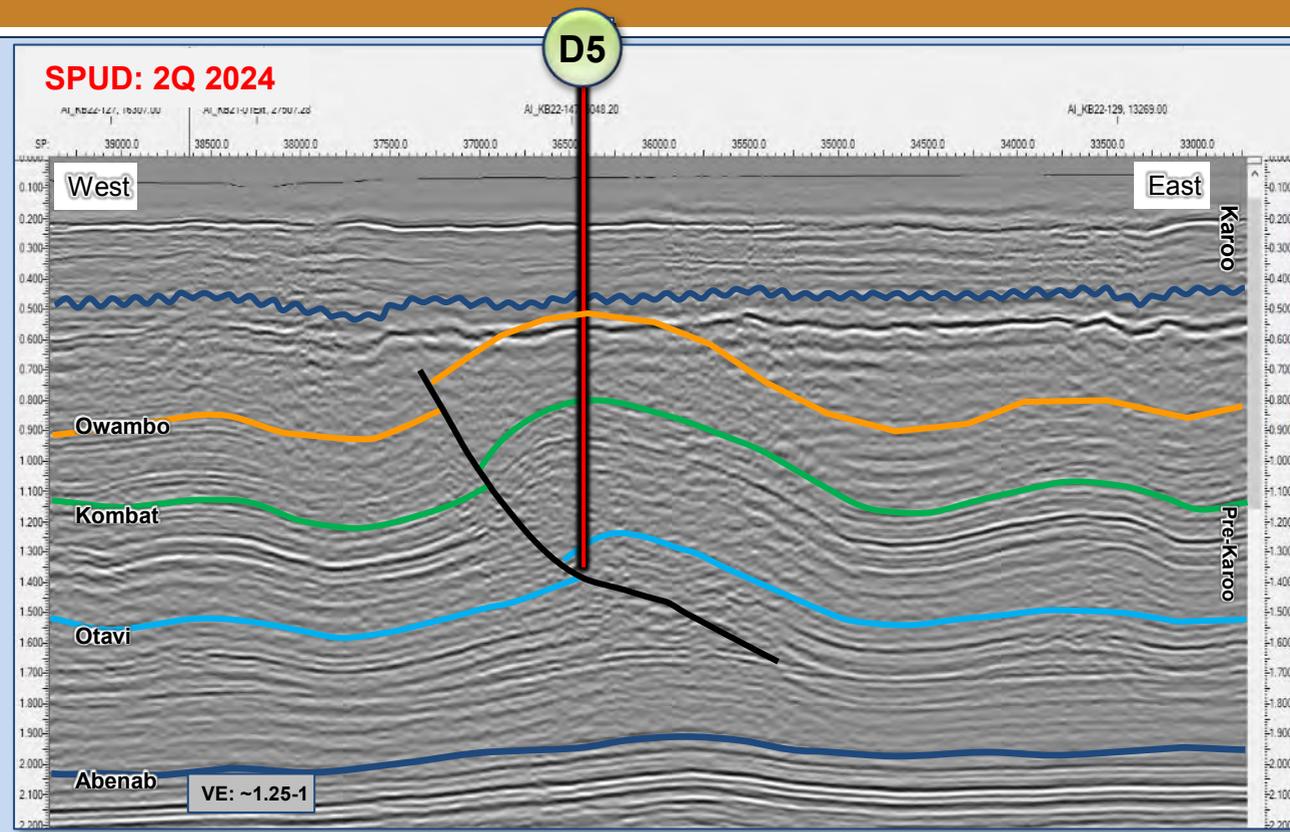
- ✓ Stacked Targets
- ✓ 100+ 4-way closures identified
- ✓ 110 TCF circa 2018
- ✓ Well tests over 250 MMCFD
- ✓ Well EURs estimated at 1 TCF



Scaled 1:1

# Multi-Well Drilling Portfolio | Damara Fold Belt

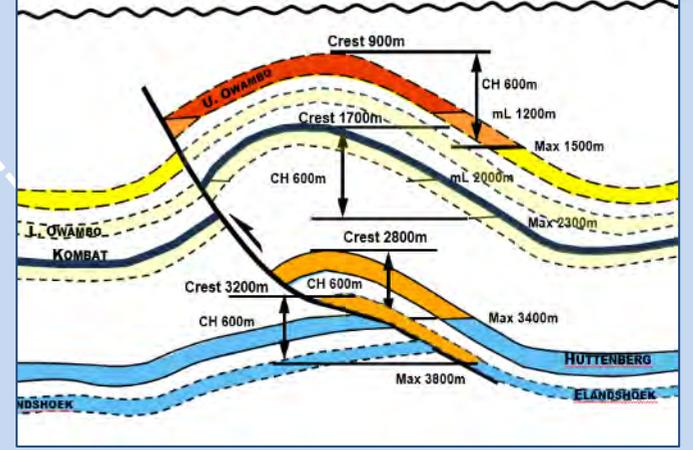
Prospect L



**Attributes:**

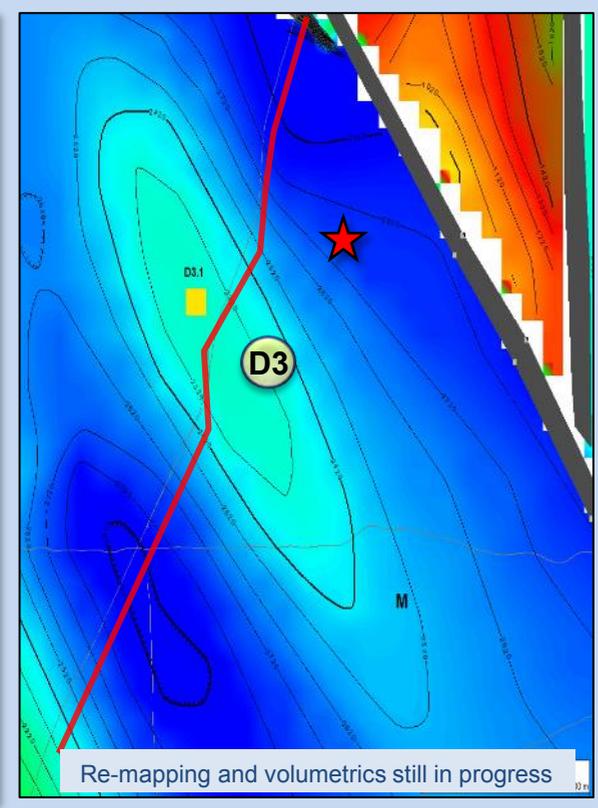
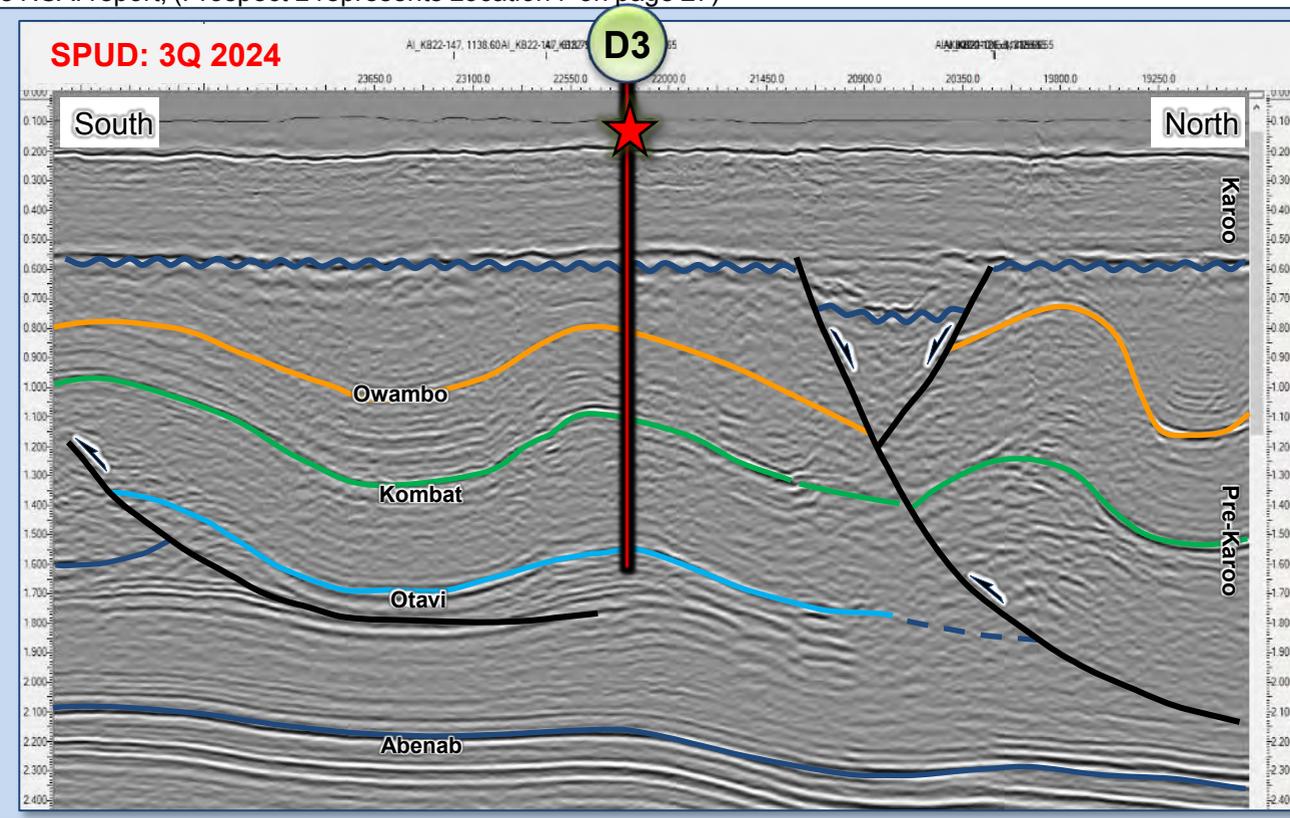
- Large 4-way dip closures at Mulden
- Stacked reservoirs
- Closures ~10,000 ac
- Key test – Mulden; Otavi

**Drilling Depth: 3,200 m**  
**Expected HC: Oil & Gas Cond.**  
**Resource Potential: 942 bcf<sup>1</sup>**



1. The NSAI report, (Prospect L represents Location 7 on page 27)

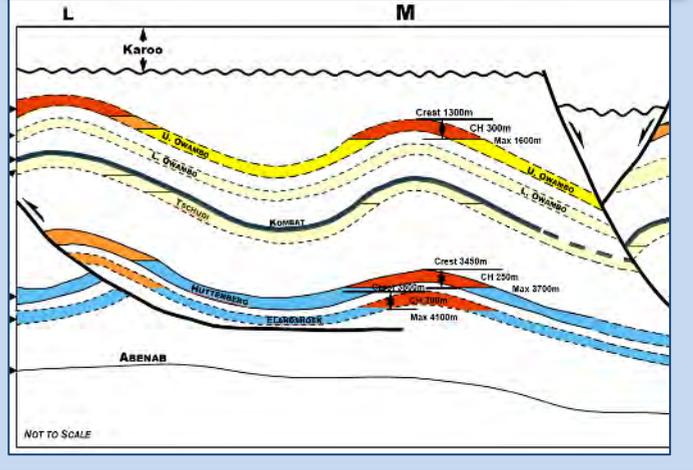
Prospect M



**Attributes:**

- Large 4-way dip closures at Mulden
- Stacked reservoirs
- Gas seep on structure
- Key test – Otavi, then Mulden

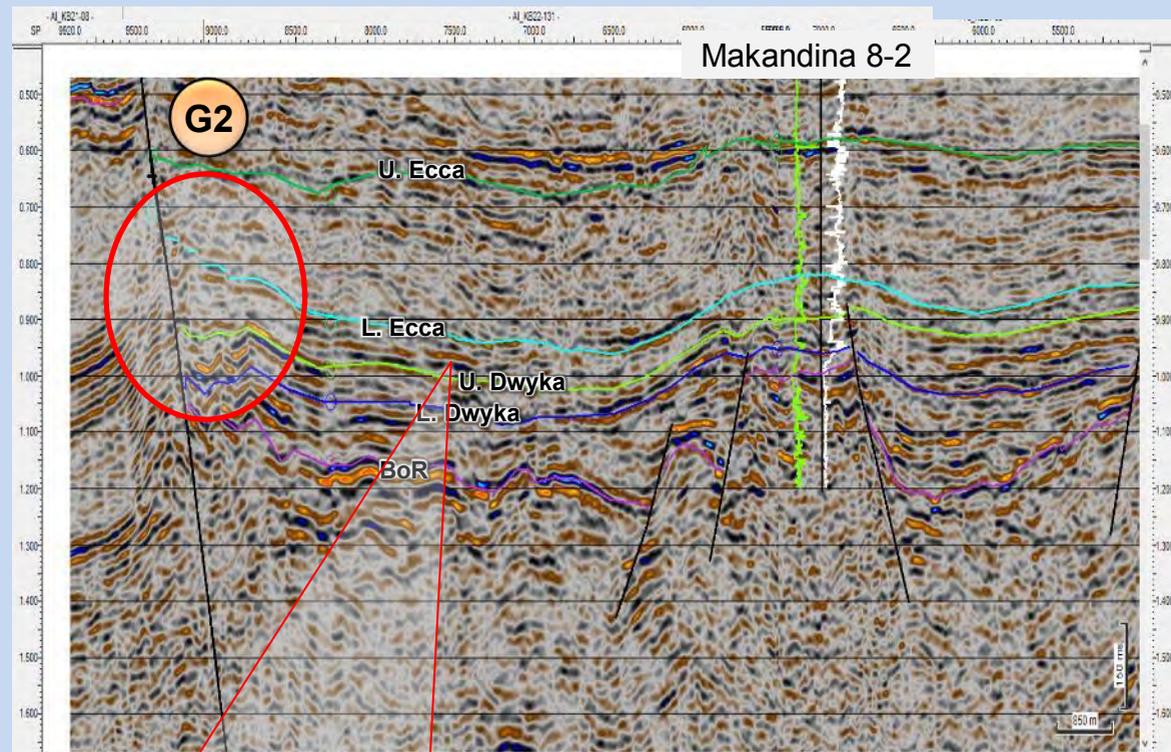
**Drilling Depth: 3,700m**  
**Expected HC: Oil & Gas Cond.**  
**Resource Potential: 1,153 bcf<sup>2</sup>**



2. The NSAI report, (Prospect M represents Location 6 on page 27)

# Multi-Well Drilling Portfolio | Rift Play

Prospect G-2

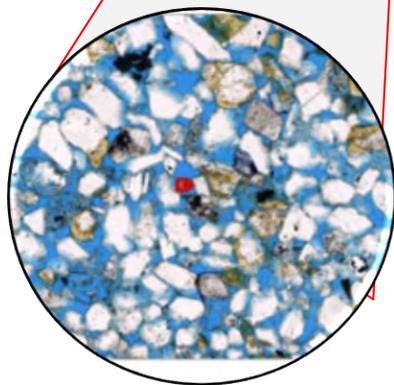
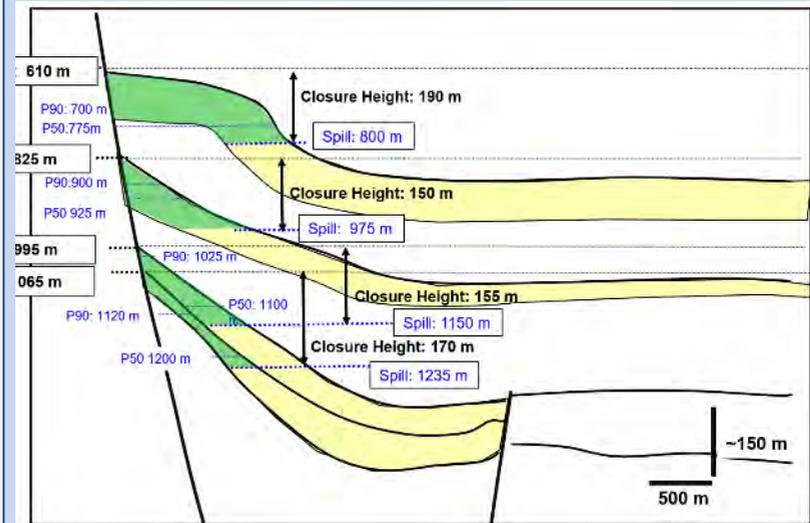


## G2 Prospect Specs

### Attributes:

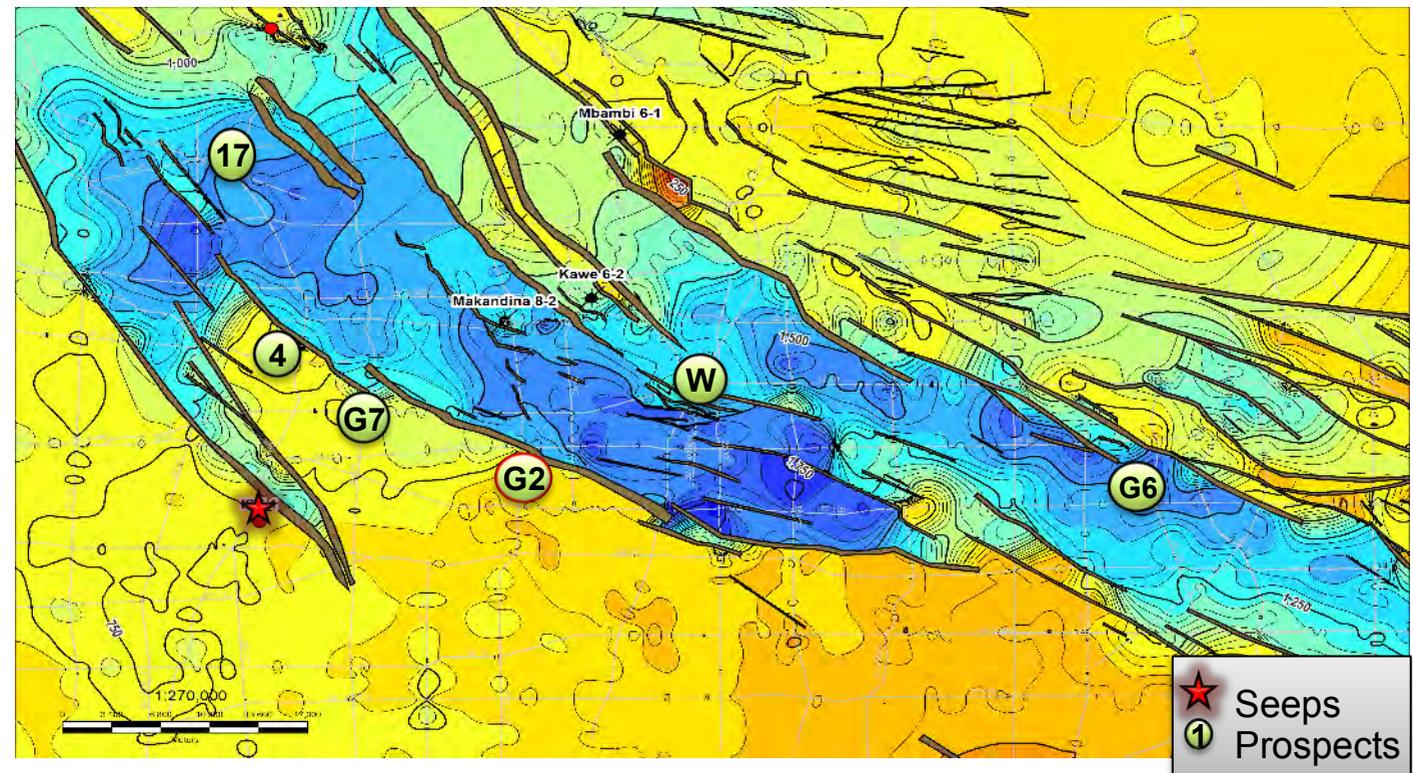
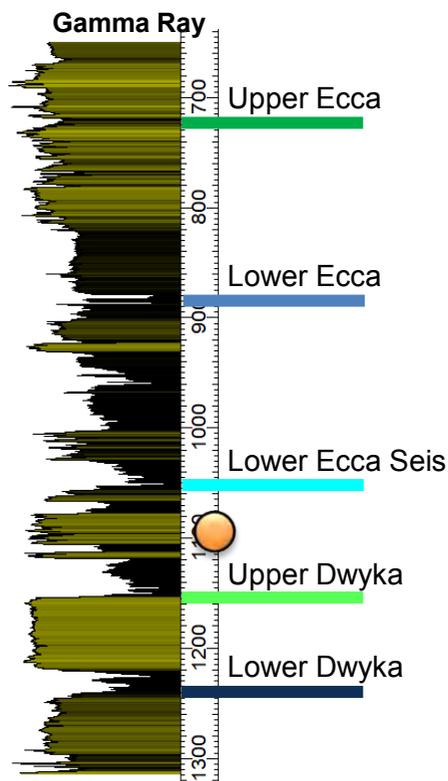
- Well defined structural closure
- Distal from sand-prone ramp relay
- Close proximity to mature source kitchen
- Penetrate full Ecca section

**Drilling Depth: 1,300m**  
**Expected HC: Oil**



### Lower Ecca Reservoir

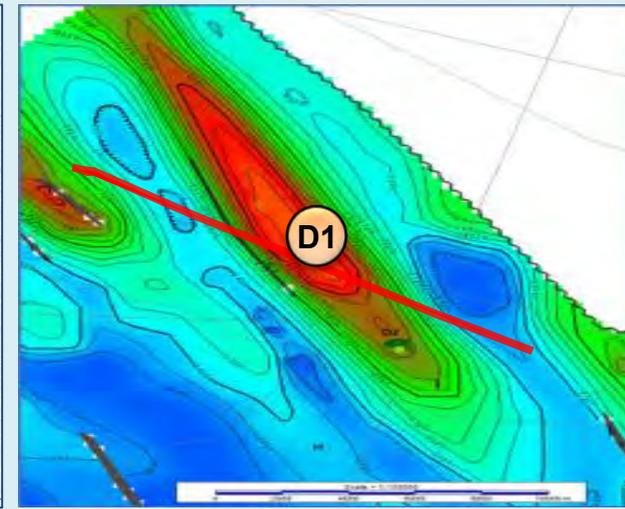
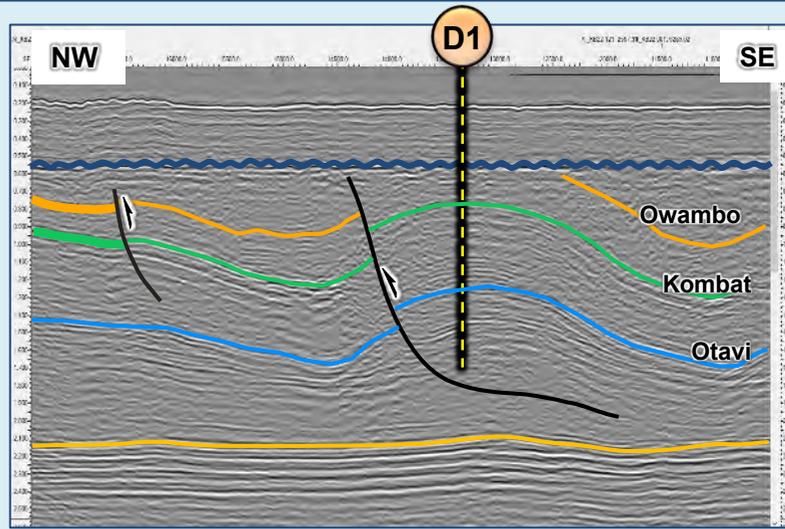
- Porosity: 29.5%
- Perm: 614 mD
- Intergranular porosity



# Running Room | Follow-On Inventory

Damara Inventory

## Prospect I

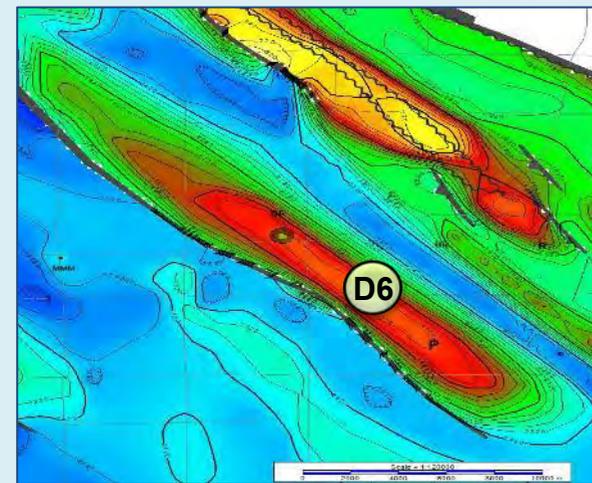
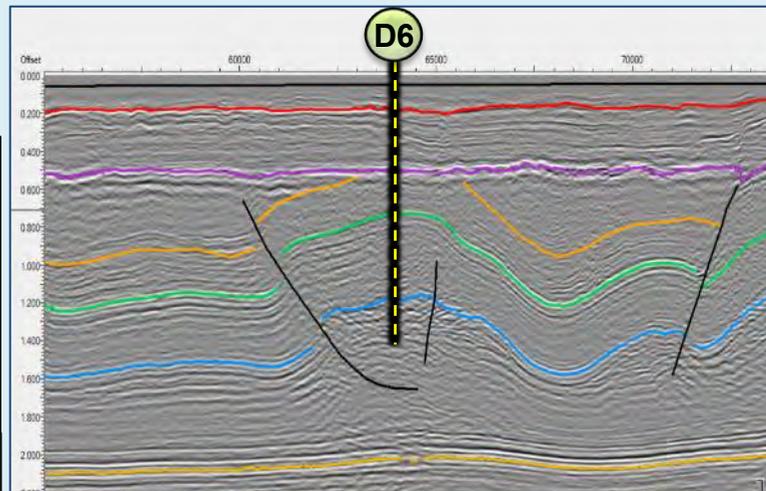
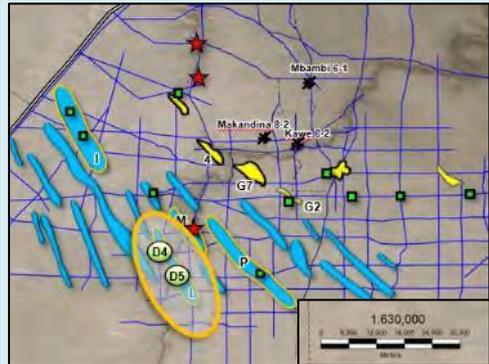


### Attributes:

- Large 4-way dip closures at Mulden
  - Stacked reservoirs
  - Key test – Otavi
- Drilling Depth: 3,800m**  
**Expected HC: Oil & Gas Cond.**  
**Resource Potential: 1,957 bcf<sup>1</sup>**

1. The NSA report, (Prospect I represents Location 63 on page 27)

## Prospect P

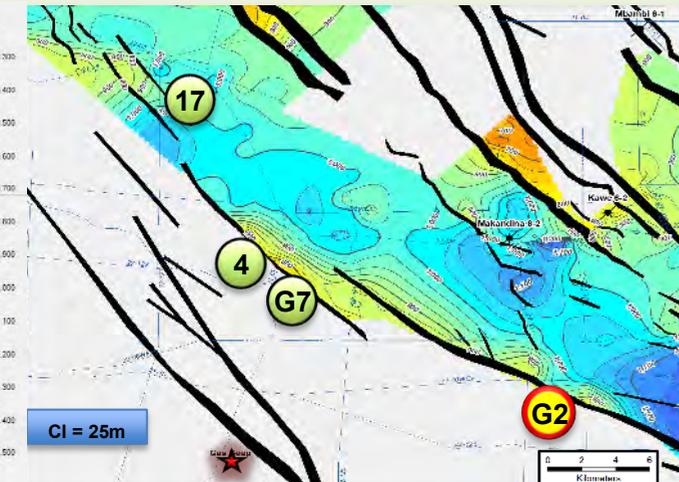
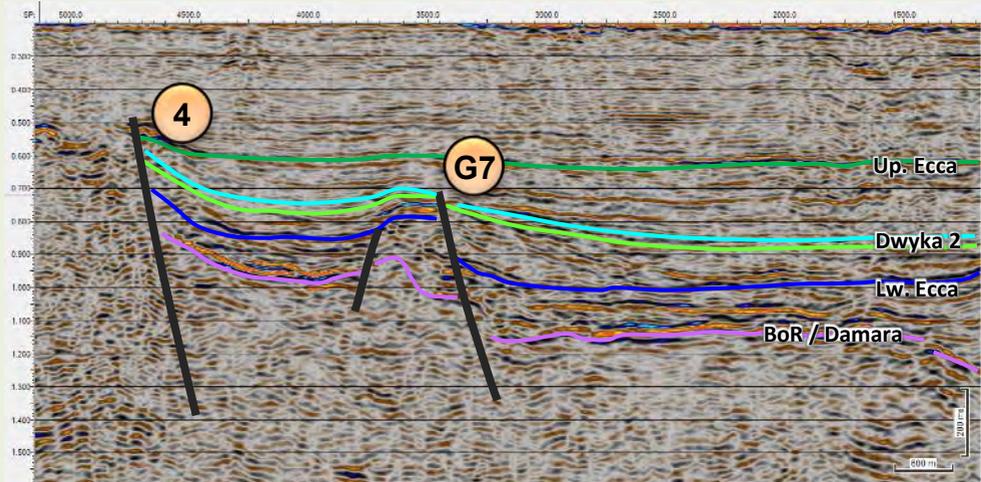


### Attributes:

- Large 4-way dip closures at Mulden
  - Stacked reservoirs
  - Closures ~10,000 ac
  - Key test – Otavi & Lw. Mulden
- Drilling Depth: 3,000m**  
**Expected HC: Oil & Gas Cond.**  
**Resource Potential: 1,648 bcf<sup>1</sup>**

1. The NSA report, (Prospect P represents Location 68 on page 27)

## G-4 & G-7 Prospects



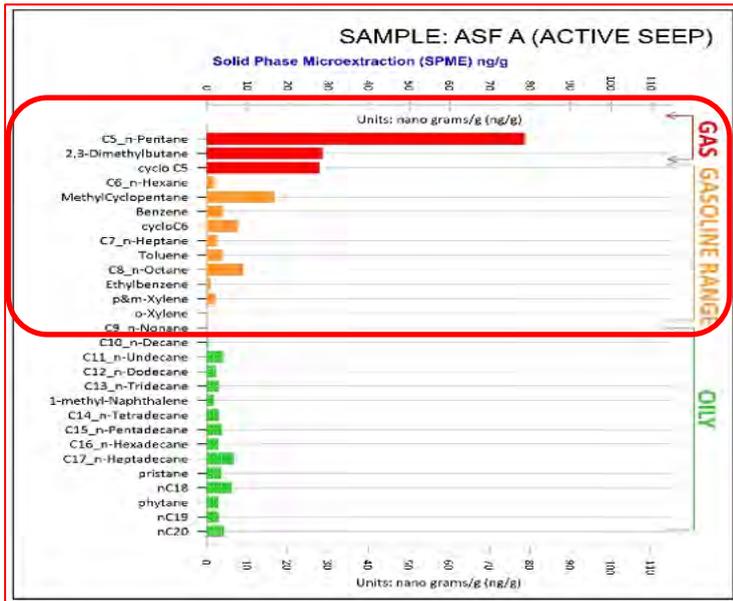
### Prospect G-4 & G-7 Specs

#### Attributes:

- Test entire Ecca reservoir section
  - Proximal to mature source kitchen
  - Tests scale
- Drilling Depth: 1,300 m**  
**Expected HC type: Oil; high GOR**

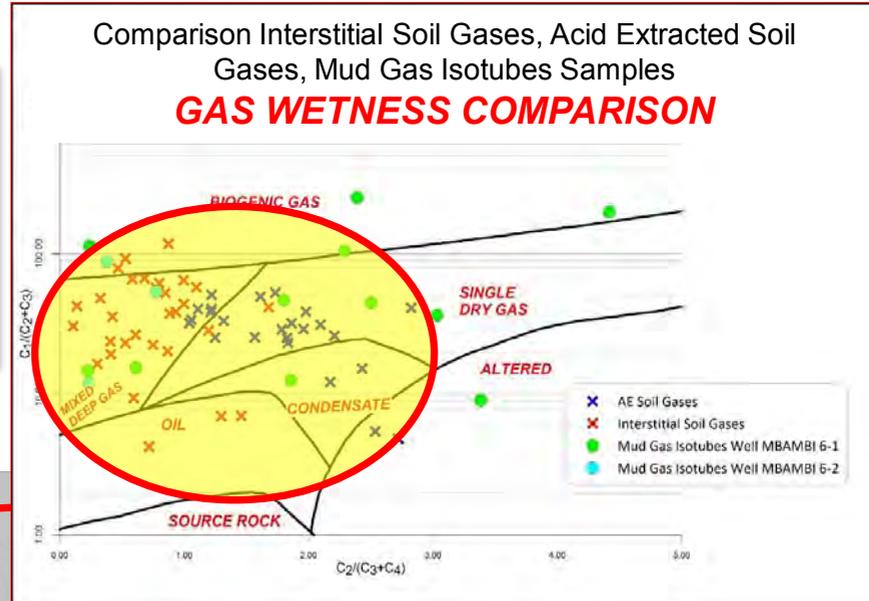
1. The NSA report, (Prospect G-4 and G-7 were only partially represented by Lead Location 50 on page 26)

# Active Petroleum System "Smoking Gun Slide"



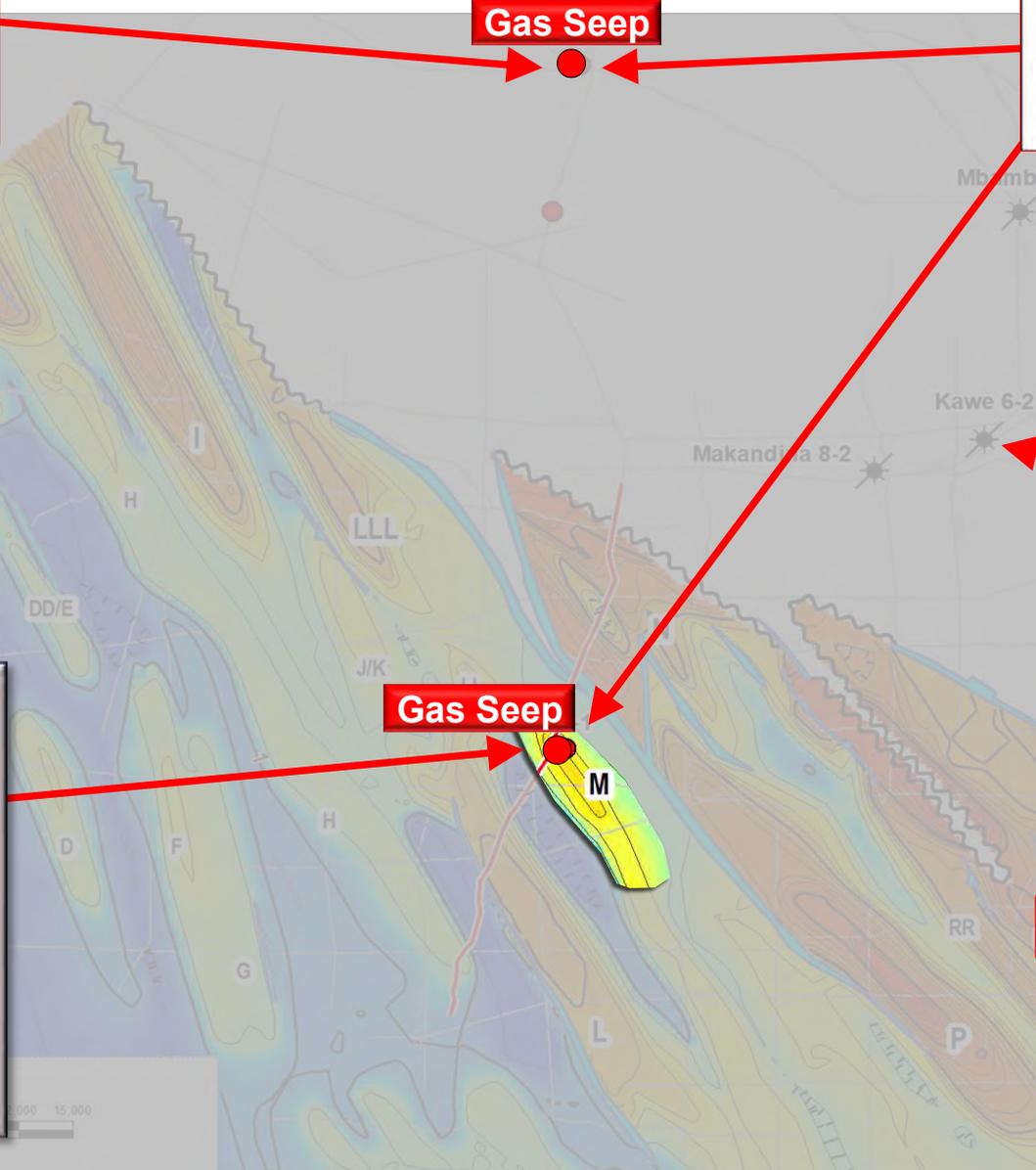
**Active Seep Field ASF-1**  
Positive in situ combustion test

**Results**  
Thermogenic dry gas associated with **liquid hydrocarbons**  
Liquids indicated by the presence of ethane(C2) – butane (C4)



**SHOWS AND SEEPS**

<b>Lower Karoo</b>	
Upper Ecca	SHOWS
Lower Dwyka	SHOWS
<b>Damara – Pre Karoo</b>	SEEPS/SHOWS
Mulden	n/a
Otavi	SHOWS



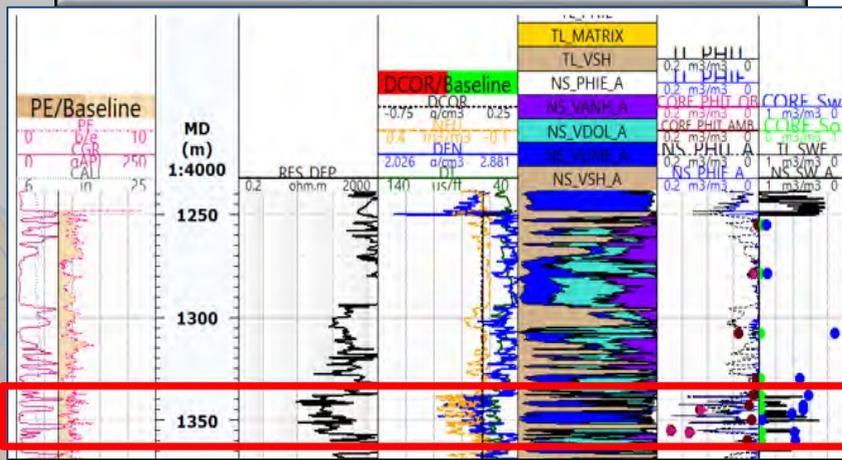
Pre-Karoo Shows in Wells Correlate to Surface Gas Seeps

49+ SWC in Kawe & Makandina wells all show **OIL** saturation of varying levels

Kawe well - Otavi carbonate reservoir

**Inactive Seep Field ISF-1**  
Surface features of fire  
Sampled in 2021 during seismic program by crews.

**Results**  
Primarily thermogenic dry gas associated with liquid hydrocarbons.  
Liquids indicated by the presence of ethane(C2)-butane (C4).



**Summary**

- Oil in drilling pit
- Slow instant streaming yellow/white cut; FI
- Faint yellow white cut
- Instant white streaming cut FI

Source: Internal Company Reports

## Monetizing Oil/ – Early Options to Achieve cash flow

- Proximity to High Quality Road, Rail and Port Infrastructure



**Phase 1A** – Trucking to Walvis Bay



**Phase 1B** – Rail to Walvis Bay

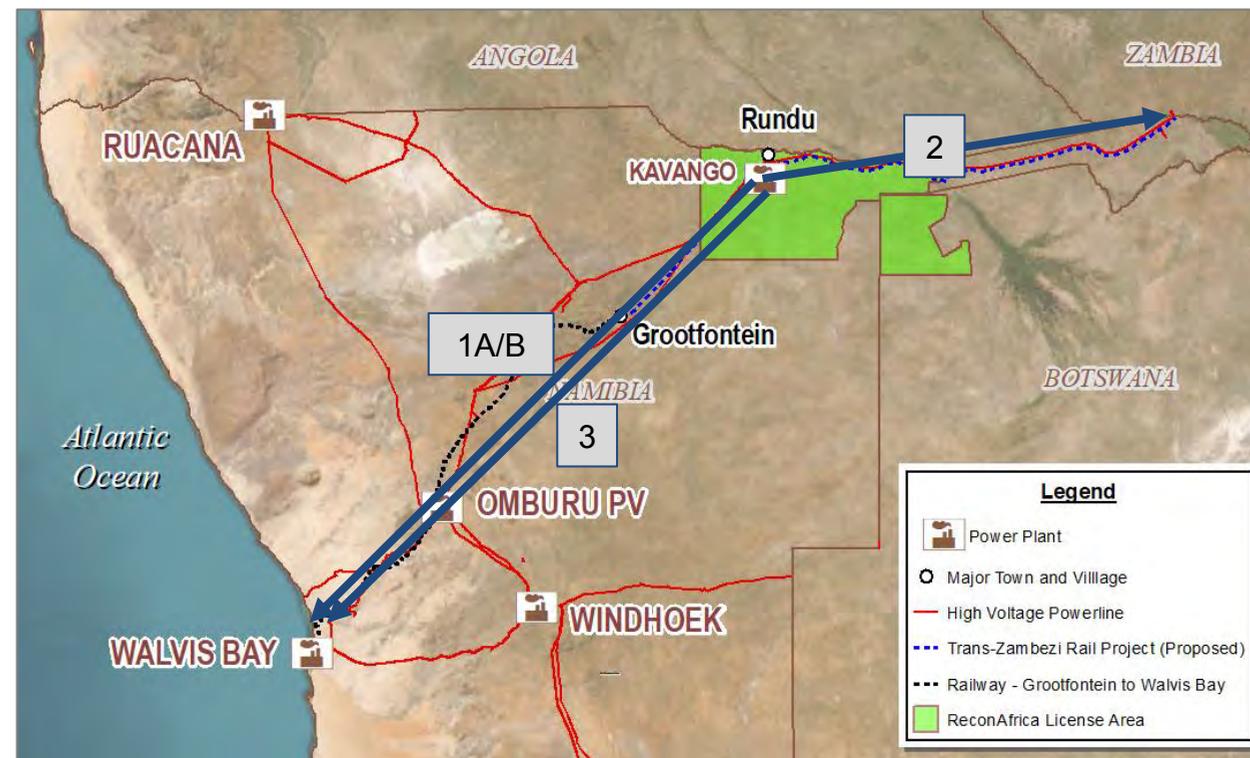
**Short Cycle to Cash Flow**



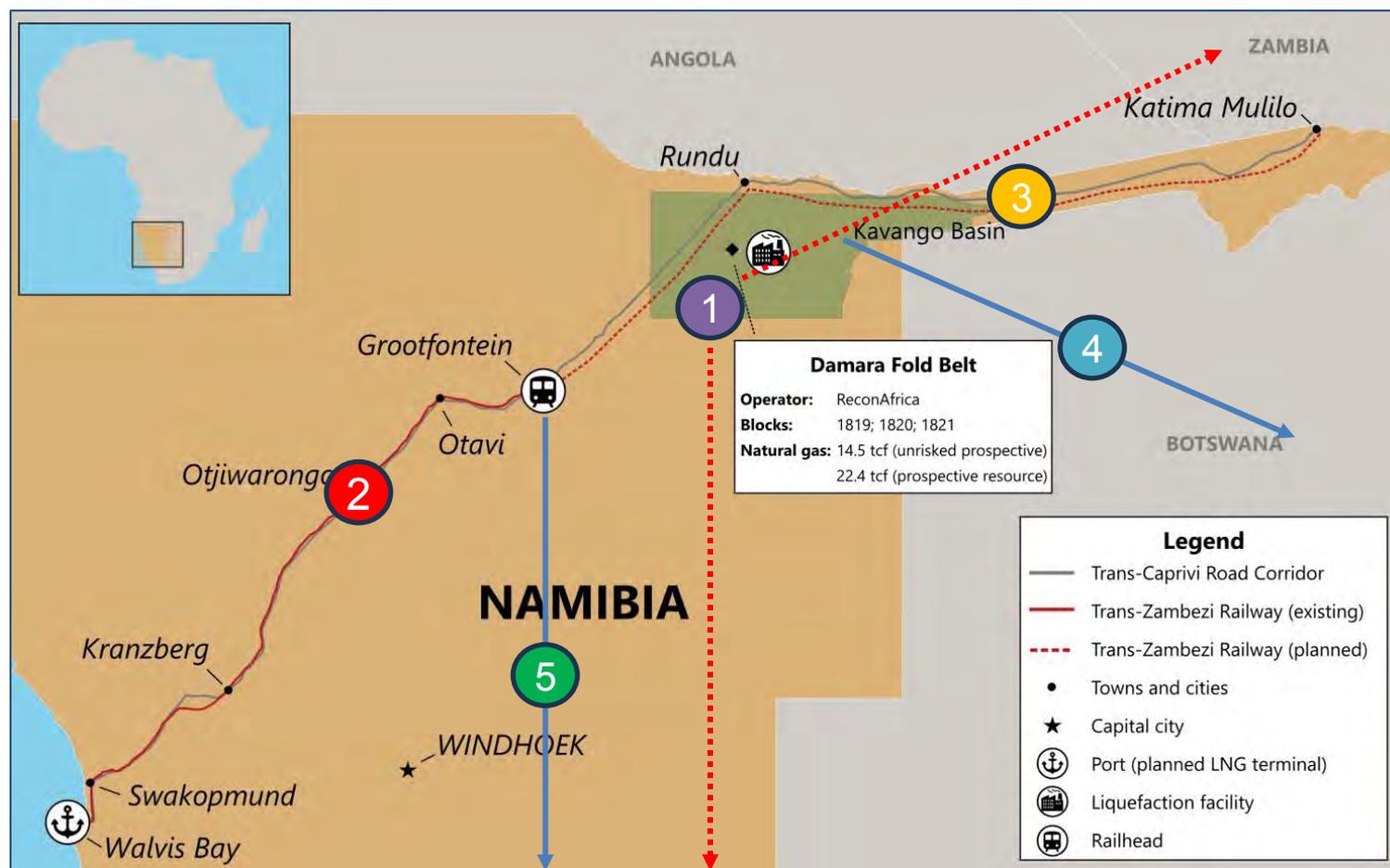
**Phase 2** – Proposed rail extension from railhead through our license area to Zambia 1



**Phase 3** – Longer term pipeline solution to be integrated into development plans



# Multiple Monetization Options for Gas



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

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

# Near Term catalysis and timeline for drilling activity

## PLANNED DRILLING SCHEDULE

EXPLORATION DRILLING PROGRAM																
	2024												2025			
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR
Rig Line 1						Drill FB Prospect L			DST	Mob/Demob		Drill FB Prospect M	Drill G-2			
Seismic Program Option							Rift 2D Acquisition		Processing		Intepretation	Drill G-2	Drill G-7	Drill G-4		

- Operations team will be ready to spud well in June time frame
- Received Environmental Clearance Certificate to drill up to 12 wells
- ReconAfrica owns a 1,000 HP conventional drilling rig
- Rig ownership reduces drilling costs by up to 50% and provides control on drilling program
- Crew have built rig, will operate rig
- Rated to drill up to ~13,000 vertical feet



*The right rig for the Kavango Basin. The rig is mobile, suitable for desert conditions and designed for drilling into conventional formations*

1. Drilling schedule is subject to change
2. Appraisal drilling assumes success with one of the first three exploration wells

# ESG: Generational Commitments

Create lasting ESG program for social and economic benefit for Namibians and Batswana



## COMMUNITY

### Generational Commitment

#### *Drilled*

#### *36 freshwater wells*

Community water wells are assisting the government with resolving human/crocodile conflict

*\$1.35 million CDN donated for COVID relief efforts*

*10 post-secondary education scholarships & 7 nursing scholarship to Kavango & San students*

## EMPLOYMENT

### Active Engagement with Local Communities

#### Strong local hiring and training policy

Comprehensive Stakeholder Consultation, Environmental Impact Assessments and Environmental Management Plans for all projects and activities

## ECOSYSTEMS

### Strict adherence to regulations, environmental and global best practices

No drilling in designated sensitive areas, local ecosystems will be protected

Working in concert with all relevant Government Ministries

Namibia's Vision 2030, Harambee Prosperity Plan, NDP5

CDP, UN Global Compact, TCFD, SASB, GRI Sustainability Disclosures

# Recon 2.0 Investment Highlights

## Experienced Management Team

- Seasoned exploration team with track record of finding Big Oil
- Experience in Rift basin and Fold belt exploration

## Near Term Catalysts

- Near term catalyst with JV partner and drilling activity in 2Q

## Asymmetric Risk Profile

- Proven petroleum systems with oil in stratigraphic wells
- High impact exploration portfolio

## Risk Mitigation

- Portfolio approach reduces single well failure and increases chance of successful through multiple drilling opportunities

## Damara Liquid Potential

- Upcoming revised 3<sup>rd</sup> party assessment of liquid potential in Damara fold belt

## Pure Play Namibia Energy

- Recon represents pure play, public investment exposure to Namibia's energy sector

## Liquidity Ramps

- Liquid stock provides ample exit ramps for investors

# ReconAfrica Investment Proposition

## POTENTIAL HIGH VALUE ASSETS AND NEAR-TERM CATALYSTS

### High Impact Exploration Program

Multi-well drilling program with significant exposure to start in 2Q

### Ideal mix of Oil and Gas

Two play types;  
2.3 Billion Bbls<sup>1</sup> OOIP in rift play  
28.0 TCF<sup>1</sup> OGIP in Damara fold belt

### Updated 3<sup>rd</sup> party report on Liquid potential in Damara

Updated 3<sup>rd</sup> party NSAI report on liquids potential in Damara FB  
Q1 2024

### Joint Venture and High Impact Drilling

JV and high impact multi-well drilling program in 2024

## COMMERCIALIZATION OPTIONS WITH SIGNIFICANT UPSIDE TO SHAREHOLDERS

### 271 Million Bbls<sup>1</sup> Unrisked Prospective Oil Resources

PEL 073 located favourably for early production to achieve fast cash flow

### 5.7 TCF<sup>1</sup> Unrisked Prospective Gas Resources

Drilling program has gas exposure and play opening potential

### Early Production System to Cash Flow

Existing nearby infrastructure allows for early production options

<sup>1</sup> The NSAI Report. Unrisked and risked resources reflect best estimate. OOIP = Original Oil In Place. OGIP = Original Gas In Place.



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# Disclosure Regarding Prospective Resources

The report of Netherland, Sewell & Associates, Inc. (“NSAI”) entitled “Estimates of Prospective Resources for Certain Prospects and Leads Located in PEL 73, Kavango Basin, Namibia to the Reconnaissance Energy Africa Ltd. Interest as of March 31, 2023” (the “NSAI Report”) and the prospective resource estimates contained therein and in this presentation were prepared by NSAI, an independent qualified reserves evaluator, with an effective date of March 31, 2023. The NSAI Report was prepared in accordance with the definitions and guidelines of the Canadian Oil and Gas Evaluation Handbook prepared jointly by the Society of Petroleum and Engineers (Calgary Chapter) (the “COGE Handbook”) and the Canadian Institute of Mining, Metallurgy & Petroleum and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (“NI 51-101”). For additional information concerning the risks and the level of uncertainty associated with recovery of the prospective resources detailed herein and in the NSAI Report, the significant positive and negative factors relevant to the prospective resources estimates detailed herein and in the NSAI Report and a description of the project to which the prospective resources estimates detailed herein and in the NSAI Report applies are contained within the NSAI Report, a copy of which has been filed with the Canadian Securities Administrators and is available under the Company’s issued profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The prospective resources shown in the NSAI Report have been estimated using probabilistic methods and are dependent on a petroleum discovery being made. If a discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisks estimated amounts is 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. Low estimate and high estimate prospective resources have not been included in the NSAI Report. For the purposes of the NSAI Report, the volumes and parameters associated with the best estimate scenario of prospective resources are referred to as 2U. The 2U prospective resources have been aggregated beyond the prospect and lead level by arithmetic summation; therefore, these totals do not include the portfolio effect that might result from statistical aggregation. Statistical principles indicate that the arithmetic sums of multiple estimates may be misleading as to the volumes that may actually be recovered.

Light and Medium crude oil volumes are expressed in millions of stock tank barrels (MMstb); a barrel is equivalent to 42 United States gallons. Gas Volumes are expressed in billions of cubic feet (Bcf) at standard temperature and pressure bases.

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

The NSAI Report estimated the unrisks and risks gross (100 percent) prospective resources and the unrisks and risks company gross prospective resources to the Company’s 90% interest in the leads and prospect located in petroleum exploration licence 73 that were subject to the NSAI Report, as of March 31, 2023, to be:

**Summary of Unrisks Best Estimate Prospective Oil and Gas Resources  
As of March 31, 2023**

Subclass	Gross (100 Percent)		Company Gross		Net	
	Light and Medium Crude Oil (MMs tb)	Conventional Natural Gas (Bcf)	Light and Medium Crude Oil (MMs tb)	Conventional Natural Gas (Bcf)	Light and Medium Crude Oil (MMs tb)	Conventional Natural Gas (Bcf)
Prospects	484.5	20,188.9	436.1	18,170.0	414.3	17,261.5
Leads	1,602.5	909.6	1,442.3	818.6	1,370.2	777.7

**Summary of Risks<sup>(2)</sup> Best Estimate Prospective Oil and Gas Resources  
As of March 31, 2023**

Subclass	Gross (100 Percent)		Company Gross		Net	
	Light and Medium Crude Oil (MMs tb)	Conventional Natural Gas (Bcf)	Light and Medium Crude Oil (MMs tb)	Conventional Natural Gas (Bcf)	Light and Medium Crude Oil (MMs tb)	Conventional Natural Gas (Bcf)
Prospects	25.2	1,024.1	22.7	921.7	21.6	875.6
Leads	37.8	22.1	34.0	19.9	32.3	18.9

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

(1) Net prospective resources are after royalty deductions.

# Disclosure Regarding Prospective Resources

The NSAI Report estimated the original oil in place volumes and unrisks and risks gross (100 percent) prospective resources to the Company's 90% interest for each of the prospects and leads location in petroleum exploration licence 73 that were subject to the NSAI Report, as of March 31, 2023, to be:

**Summary of Best Estimate Prospective Oil Volumes by Location  
As of March 31, 2023**

Subclass	Location	Undiscovered OOIP (MMbbl)		Unrisks Prospective Oil Resources (MMbbl)		Effective P <sub>r</sub> (Decimal)	P <sub>r</sub> (Decimal)	Risks Prospective Oil Resources (Mbbbl)	
		Gross (100%)	Company Gross <sup>(1)</sup>	Gross (100%)	Company Gross <sup>(1)</sup>			Gross (100%)	Company Gross <sup>(1)</sup>
<b>Prospects</b>									
	15	1,354.2	1,218.8	270.8	243.8	0.095	0.661	17.0	15.3
	17	365.6	329.0	69.2	62.3	0.084	0.529	3.1	2.8
	30	152.0	136.8	25.8	23.2	0.065	0.562	0.9	0.8
	40	170.3	153.3	27.3	24.6	0.050	0.396	0.5	0.5
	47	159.3	143.4	28.0	25.2	0.071	0.165	0.3	0.3
	140	316.5	284.9	63.3	57.0	0.095	0.562	3.4	3.1
<b>Total Prospects</b>		<b>2,518.0</b>	<b>2,266.2</b>	<b>484.5</b>	<b>436.1</b>			<b>25.2</b>	<b>22.7</b>
<b>Leads</b>									
	1	191.5	172.3	38.3	34.5	0.058	0.297	0.7	0.6
	2	242.3	218.0	41.6	37.5	0.045	0.363	0.7	0.6
	3	205.1	184.6	30.8	27.7	0.037	0.330	0.4	0.3
	4	51.6	46.4	10.3	9.3	0.057	0.462	0.3	0.2
	9	161.7	145.6	25.6	23.0	0.042	0.297	0.3	0.3
	10	158.8	142.9	27.9	25.1	0.049	0.396	0.5	0.5
	11	130.2	117.2	22.2	19.9	0.048	0.529	0.6	0.5
	13	99.7	89.8	19.9	18.0	0.058	0.429	0.5	0.4
	14	196.1	176.5	35.4	31.8	0.051	0.198	0.4	0.3
	18	190.7	171.7	31.3	28.2	0.043	0.231	0.3	0.3
	19	213.0	191.7	42.6	38.3	0.058	0.363	0.9	0.8
	20	158.3	142.5	31.7	28.5	0.057	0.165	0.3	0.3
	21	370.6	333.5	74.1	66.7	0.058	0.595	2.5	2.3
	22A	869.4	782.4	173.9	156.5	0.057	0.661	6.6	5.9
	22B	563.1	506.8	112.6	101.4	0.057	0.628	4.1	3.6
	23	232.3	209.0	34.8	31.4	0.037	0.330	0.4	0.4
	24A	222.5	200.3	40.7	36.6	0.052	0.330	0.7	0.6
	24B	170.4	153.4	30.2	27.2	0.050	0.264	0.4	0.4
	33	29.8	25.9	5.8	5.2	0.058	0.231	0.1	0.1
	34	222.3	200.0	40.6	36.6	0.052	0.297	0.6	0.6
	35	86.4	77.8	17.3	15.6	0.057	0.396	0.4	0.4
	36	166.5	149.9	26.5	23.9	0.042	0.529	0.6	0.5
	50	148.4	133.5	22.9	20.6	0.041	0.462	0.4	0.4
	51	51.9	46.7	10.4	9.3	0.057	0.462	0.3	0.2
	52	222.0	199.8	40.6	36.5	0.052	0.363	0.8	0.7
	56	113.4	102.1	18.8	17.0	0.046	0.429	0.4	0.3
	57	109.6	98.7	18.0	16.2	0.046	0.363	0.3	0.3
	58	115.9	104.3	23.2	20.9	0.057	0.330	0.4	0.4
	60	116.4	104.8	23.3	21.0	0.057	0.330	0.4	0.4
	61	209.1	188.2	41.8	37.6	0.057	0.363	0.9	0.8
	103	207.8	187.0	33.5	30.1	0.043	0.363	0.5	0.5
	106	147.9	133.1	22.9	20.6	0.041	0.562	0.5	0.5
	113	131.8	118.6	22.4	20.2	0.048	0.529	0.6	0.5
	118	74.1	66.7	14.8	13.3	0.057	0.496	0.4	0.4
	119	128.4	115.5	21.9	19.7	0.048	0.529	0.6	0.5
	120	73.6	66.2	14.7	13.2	0.057	0.496	0.4	0.4
	125	113.9	102.5	22.8	20.5	0.058	0.429	0.6	0.5
	137	205.8	185.2	30.9	27.8	0.037	0.231	0.3	0.2
	138	192.6	173.4	31.8	28.6	0.044	0.231	0.3	0.3
	142	205.5	185.0	30.8	27.7	0.037	0.429	0.5	0.4
	146	705.6	635.0	141.1	127.0	0.057	0.661	5.4	4.8
	149	205.3	184.7	30.8	27.7	0.037	0.231	0.3	0.2
	150	147.1	132.4	22.7	20.4	0.041	0.462	0.4	0.4
	151	147.2	132.5	22.7	20.4	0.041	0.529	0.5	0.4
	152	147.1	132.4	25.6	23.0	0.049	0.462	0.6	0.5
<b>Total Leads</b>		<b>8,851.7</b>	<b>7,966.5</b>	<b>1,602.5</b>	<b>1,442.3</b>			<b>37.8</b>	<b>34.0</b>

*Totals may not add because of rounding.*

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

<sup>(1)</sup> Company Gross volumes are ReconAfrica's working interest share of the estimated gross (100%) volumes.

# Disclosure Regarding Prospective Resources

The NSAI Report estimated the original gas in place volumes and unrisks and risks gross (100 percent) prospective resources to the Company's 90% interest for each of the lead location in petroleum exploration licence 73 that were subject to the NSAI Report, as of March 31, 2023, to be:

**Summary of Best Estimate Prospective Gas Volumes by Location  
As of March 31, 2023**

Subclass	Location	Undiscovered OGIP (Bcf)		Unrisks Prospective Gas Resources (Bcf)		Effective P <sub>r</sub> (Decimal)	P <sub>r</sub> (Decimal)	Risks Prospective Gas Resources (Bcf)	
		Gross (100%)	Company Gross <sup>(1)</sup>	Gross (100%)	Company Gross <sup>(1)</sup>			Gross (100%)	Company Gross <sup>(1)</sup>
<b>Prospects</b>									
	5	806.6	725.9	524.3	471.8	0.100	0.525	27.5	24.8
	6	1,970.6	1,773.5	1,280.9	1,152.8	0.111	0.552	78.5	70.7
	7	1,610.7	1,449.5	1,047.0	942.3	0.083	0.552	48.0	43.2
	26	719.9	547.9	467.9	421.2	0.070	0.525	17.2	15.5
	27	919.2	827.3	597.5	537.7	0.071	0.525	22.3	20.0
	31	3,528.5	3,175.6	2,293.5	2,064.2	0.083	0.580	110.4	99.3
	32	1,251.3	1,126.2	813.4	732.0	0.080	0.552	35.9	32.3
	63	3,345.3	3,010.8	2,174.4	1,957.0	0.125	0.580	157.6	141.9
	66	4,285.1	3,856.5	2,785.3	2,506.8	0.100	0.580	161.5	145.4
	67	620.1	558.0	403.0	362.7	0.080	0.469	15.1	13.6
	68	2,816.5	2,534.8	1,830.7	1,647.6	0.071	0.552	71.8	64.6
	69	654.7	589.3	425.6	383.0	0.080	0.497	16.9	15.2
	71	445.9	401.3	289.9	260.9	0.070	0.414	8.4	7.6
	76	1,503.8	1,353.4	977.5	879.7	0.090	0.552	48.6	43.7
	78	1,238.4	1,114.5	804.9	724.4	0.080	0.552	35.6	32.0
	79	638.7	574.9	415.2	373.7	0.067	0.497	13.8	12.4
	81	641.8	577.6	417.2	375.5	0.071	0.497	14.7	13.3
	89	2,626.5	2,363.8	1,707.2	1,536.5	0.100	0.580	99.0	89.1
	102	1,436.4	1,292.8	933.7	840.3	0.080	0.552	41.3	37.1
<b>Total Prospects</b>		<b>31,069.9</b>	<b>27,963.9</b>	<b>20,188.9</b>	<b>18,170.0</b>			<b>1,024.1</b>	<b>921.7</b>
<b>Leads</b>									
	29	481.9	433.7	313.2	281.9	0.070	0.414	9.1	8.2
	64	344.1	309.7	223.6	201.3	0.070	0.331	5.2	4.7
	88	339.9	305.9	220.9	198.8	0.070	0.331	5.1	4.6
	101	233.6	210.2	151.8	136.6	0.080	0.221	2.7	2.4
<b>Total Leads</b>		<b>1,399.4</b>	<b>1,259.5</b>	<b>899.6</b>	<b>818.6</b>			<b>22.1</b>	<b>19.9</b>
<i>Totals may not add because of rounding.</i>									
<i>Notes: In-place volumes are reported at surface conditions. Totals of in-place volumes and unrisks prospective resources beyond the prospect level are not reflective of volumes that can be expected to be recovered and are shown for convenience only.</i>									
<i><sup>(1)</sup> Company Gross volumes are ReconAfrica's working interest share of the estimated gross (100%) volumes.</i>									

# Disclosure Regarding Prospective Resources

## Resource Definitions and Other Disclaimers

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 prospective resources included in the NSAI Report represent exploration opportunities and quantify the development potential in the event a petroleum discovery is made; prospective resources have both an associated chance of discovery and a chance of development, which together define the chance of commerciality.

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

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

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

Each prospect and lead was evaluated to determine ranges of in-place and recoverable petroleum and was risked as an independent entity without dependency between potential prospect or lead drilling outcomes. If petroleum discoveries are made, smaller-volume prospects and leads may not be commercial to independently develop, although they may become candidates for satellite developments and tie-backs to existing infrastructure at some future date. The development infrastructure and data obtained from early discoveries will alter both geologic risk and future economics of subsequent discoveries and developments.

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

With respect to the Company's Namibian assets, as the Damara Fold Belt is a prospective resource and the first potential production in the basin, an evaluation of commercialization will await a successful discovery well to provide critical production test data, including rates and pressures. Based on reservoir studies, including samples, core and well log analysis, the production is expected to be gas with some potential gas liquids, and the reservoir is expected to be a conventional reservoir system, not requiring any special technology for production.

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

An estimate of risked net present value of future net revenue of prospective resources is preliminary