



**EXPLORING  
THE KAVANGO BASIN  
ONSHORE NAMIBIA/BOTSWANA**

**November 2023**



# 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 June 20, 2023 for the financial year ended December 31, 2021: 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	\$238mm <sup>2</sup>
Cash Bal	\$22.5mm <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 September 30, 2023
3. As at June 30, 2023

# Board of Directors, New Executive Leadership and New Technical Team

## Board of Directors



**Craig Steinke**  
**Founder & Executive Chairman**  
 Over 25 years of experience in identifying, successfully developing and financing oil & natural gas exploration and production projects in North America, Latin America, Europe and Asia



**Mark Gerlitz**  
**Lead Director**  
 Global energy advisor with 20 years' experience in financing, planning, M&A, joint ventures and ESG.



**Dr. Joseph R. Davis**  
**Director**  
 Dr. Davis has 40 years' experience as an oil and gas geologist focused on reserve estimation and understanding exploration risk.



**Iman Hill**  
**Director**  
 Ms. Hill is a Petroleum Engineer with over 30 years' experience in the oil and gas industry.

*Increasing Board of Directors Independence*

## Executive Leadership



**Brian Reinsborough**  
**President and CEO**  
 Over 35 years' of successful oil and gas exploration and production experience including over 25 years in deepwater Gulf of Mexico.



**Carlos Escribano**  
**CFO, Chartered Accountant**  
 CFO for several publicly traded multi-national resources companies with over 15 years' experience.



**Nick Steinsberger**  
**SVP, Drilling & Completions**  
 33 years' experience in petroleum engineering, drilling and completions, production and facilities.



**Adam Rubin**  
**General Counsel**  
 Over 25 years' of legal, commercial, strategic and executive experience in the oil and gas industry.



**Hon. Diana McQueen**  
**SVP, Corp Communications & Stakeholder Relations**  
 Extensive energy and environmental public policy experience at regional, provincial and international levels, having held various provincial cabinet positions in Alberta.

**Technical Advisory Team – Experienced Oil Finders**

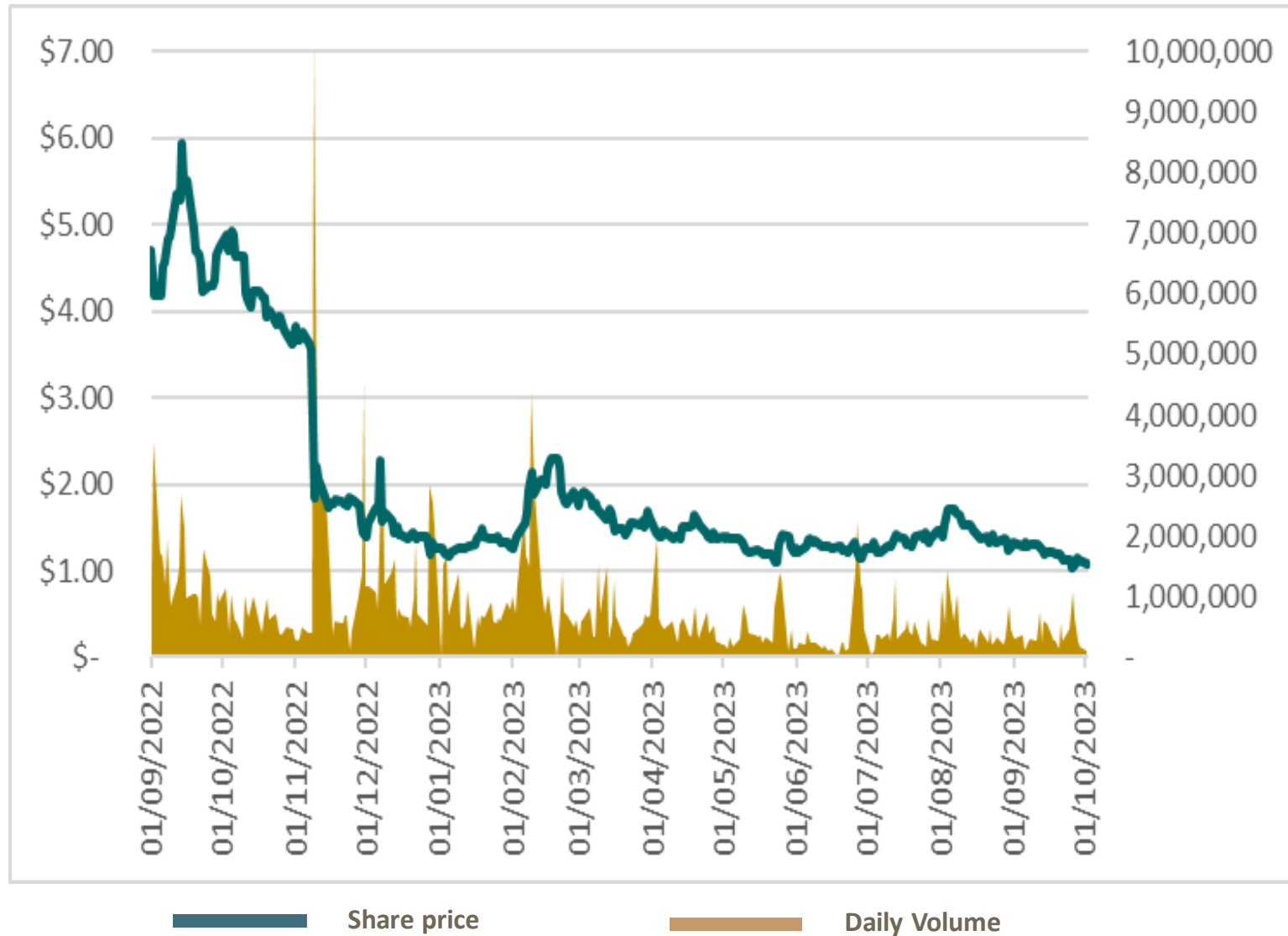
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<b>Steve Barker</b> 35+ years Shell Gom & Int'l	<b>Jim Booth</b> 30+ years Shell Gom & Int'l	<b>Scott Gardiner</b> 35 yrs Exxon Nexen Int'l	<b>Chris Sembritzky</b> 20+ Anadarko Int'l West Africa	

 *New ReconAfrica team members*

# Capital Structure – We Own Our Own Drilling Rig, No Debt

Daily Price and Volume – September 2022 to September 2023



Trading Symbol	TSXV: RECO, US OTC: RECAF, Germany: OXD
Shares Outstanding	210.7 million (basic) / 242.7 million (diluted)
52 Week Range	\$0.99 - \$5.10
Share Price	\$1.13
Average Daily Volume	435,236
Market Cap	~\$238 million
Total Debt	None

Data presented as of September 30, 2023

## Research Coverage

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

Source: Bloomberg LLP and Company Data

# Why Namibia?

## First Mover Advantage in a Business-Friendly Country

### ✓ Business Friendly Environment

- Multi-party parliamentary stable democracy
- Long track record of government stability
- Pro-business government party
- Highly developed banking system

### ✓ Commercial Framework

- Top ranking global fiscal terms
- Government carry of 10%

### ✓ Legal

- International arbitration – UN
- Corruption Perceptions Index - Rank 59 Globally<sup>2</sup>
- Transparent legal and fiscal system

### ✓ Project Specific

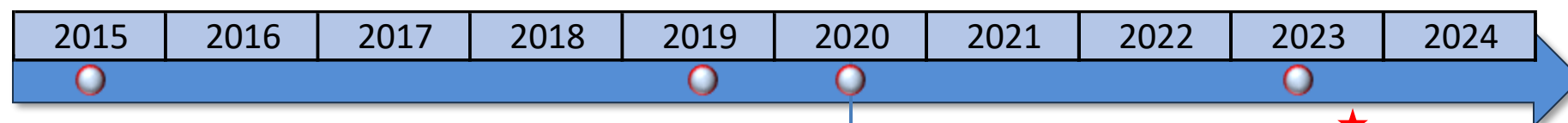
- Attractive exploration program terms
- Benign operational environment
- Low security risk



1. Source: <https://www.upstreamonline.com/exploration/11-billion-barrels-of-oil-staggering-figures-show-scale-of-hydrocarbons-found-by-supermajors-in-namibia-s-red-hot-orange-basin/2-1-1503991>

2. Source: <https://www.transparency.org/en/cpi/2022>

# ReconAfrica Timeline | Investments & Terms



## Licenses

NAMIBIA  
PEL 073  
Signed

PEL 073  
1<sup>st</sup> Renewal  
Period

BOTSWANA  
License  
Signed

PEL 073  
2<sup>nd</sup> Renewal  
ECC  
12 Well Approval

## Seismic

Seismic  
2D Ph. 1  
497 kms

Seismic  
2D Ph. 2  
761 kms

Seismic  
2D Ph.2ext  
1400 kms

## eFTG

eFTG Survey  
2,200 sq.kms

eFTG Survey  
3,200 sq.kms

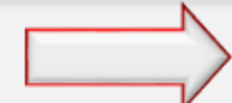
## Drilling

Drilling  
Kaw a 6-2

Drilling  
Mbambi 6-1

Drilling  
Makadani 8-2

*Stratigraphic Test Drilling Program*



*Phase 1 JV Drilling Program*

## ESG

ESG \$10 MM CDN  
\$1.35 mm CDN  
Covid

10 Post-Secondary  
7 Nursing  
Scholarships

Drilled 36  
Solar  
Water Wells

### Namibia License Terms

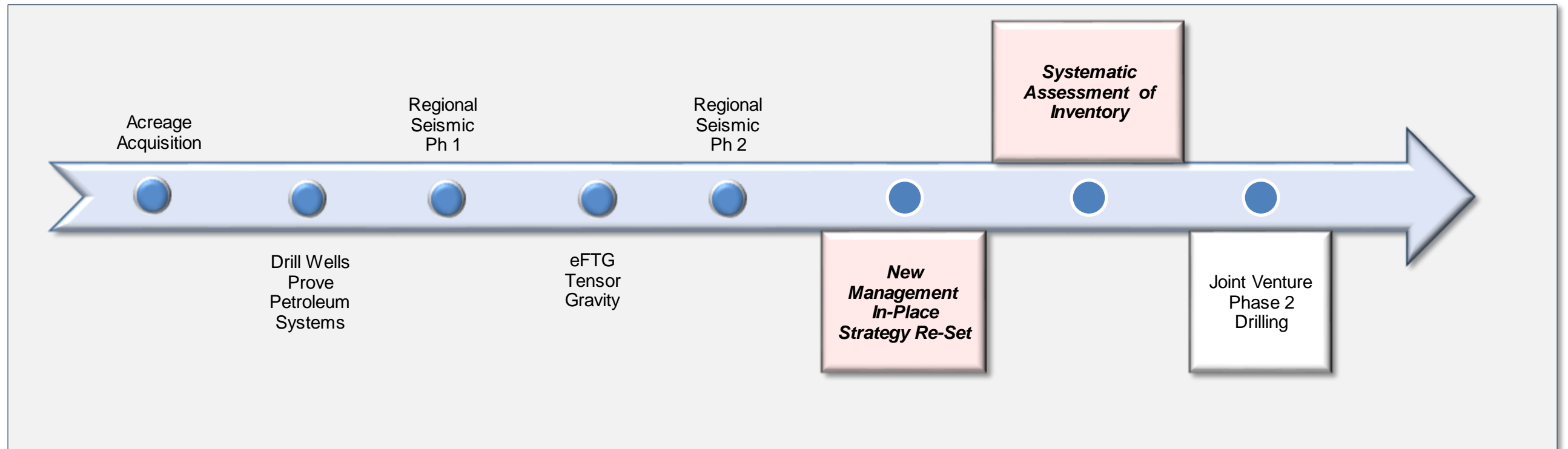
- ReconAfrica holds 90% working interest in Exploration License 73
  - NAMCOR (Namibia State Oil Co.) holds 10% carry to commerciality
- **EXPLORATION PERIOD**
  - Exploration period continues to January 2026
  - Right to extend to January 2029
- **25-year Production License follows commercial discovery**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

### Botswana License Terms

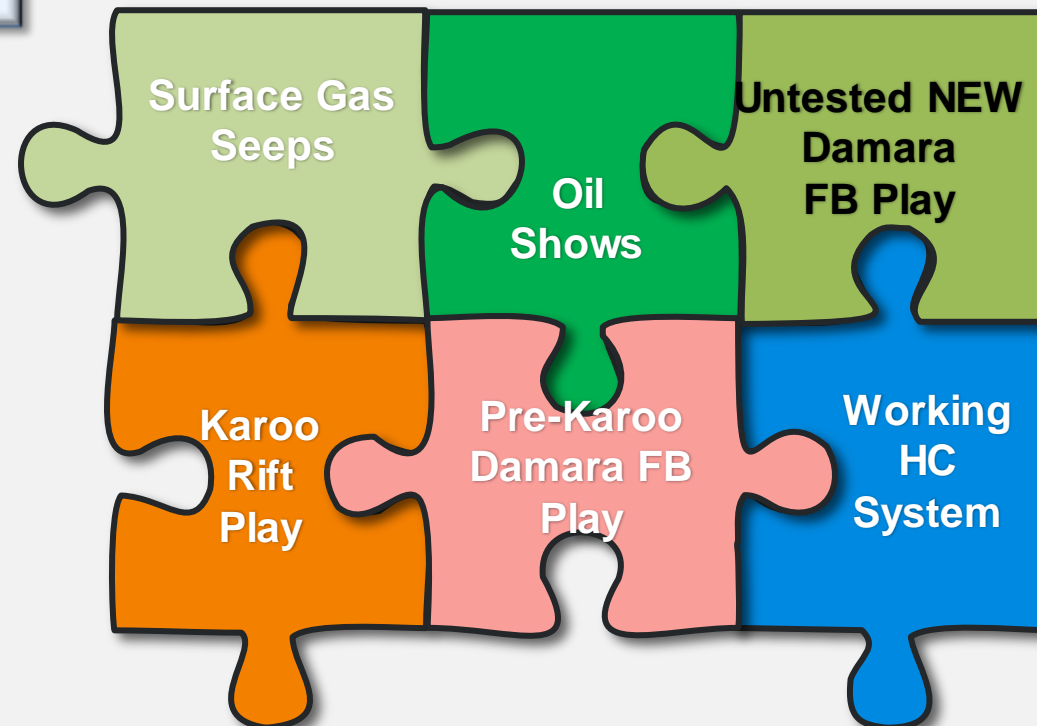
- ReconAfrica holds 100% working interest in Exploration License 001/2020
- **EXPLORATION PERIOD**
  - First exploration period continues to June 2024
  - Right to extend to January 2034
- **25 Year Production License follows commercial discovery**
  - Production license extendable for 20 years
  - Royalties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



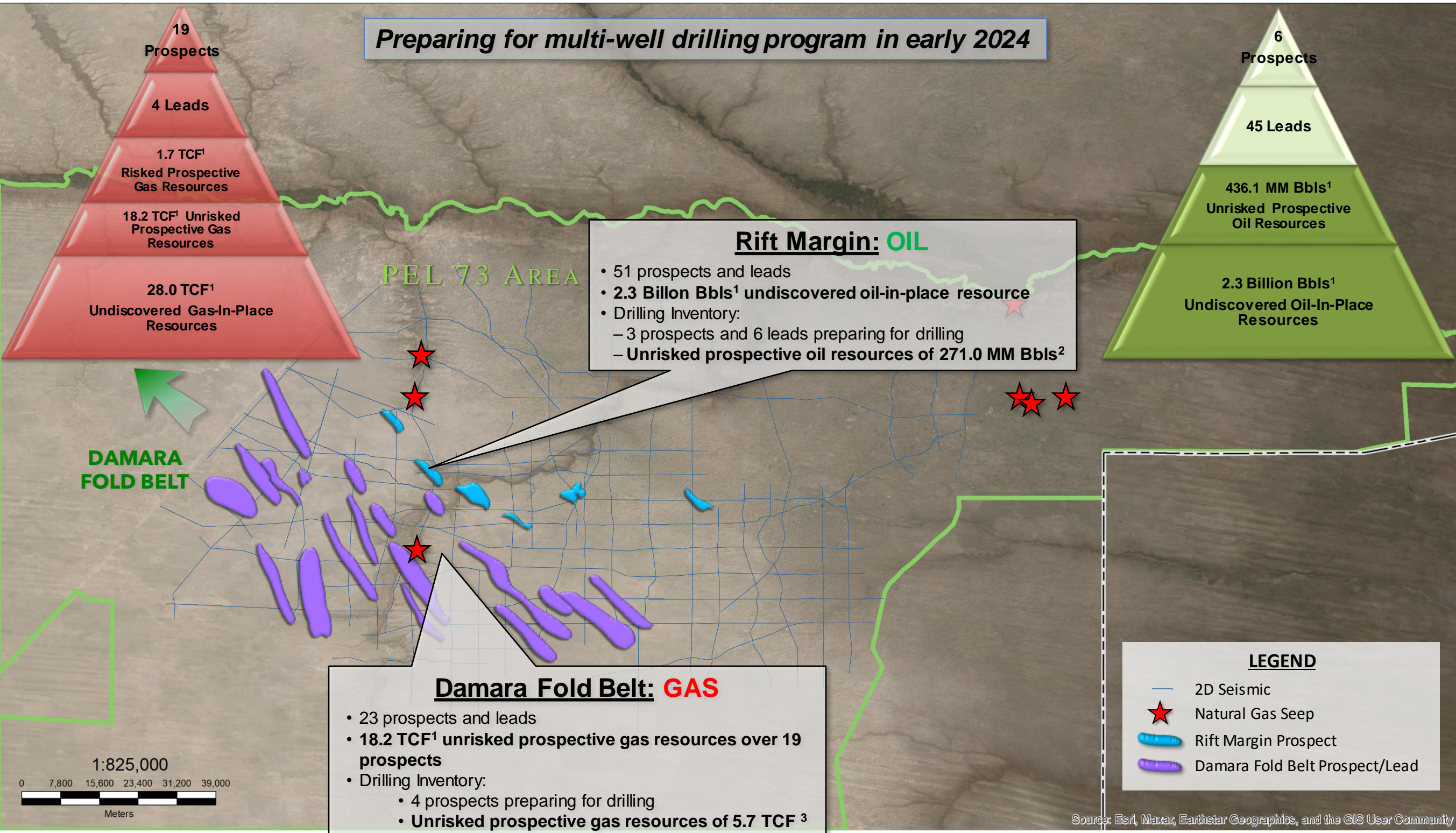
# Historical Look at Program



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

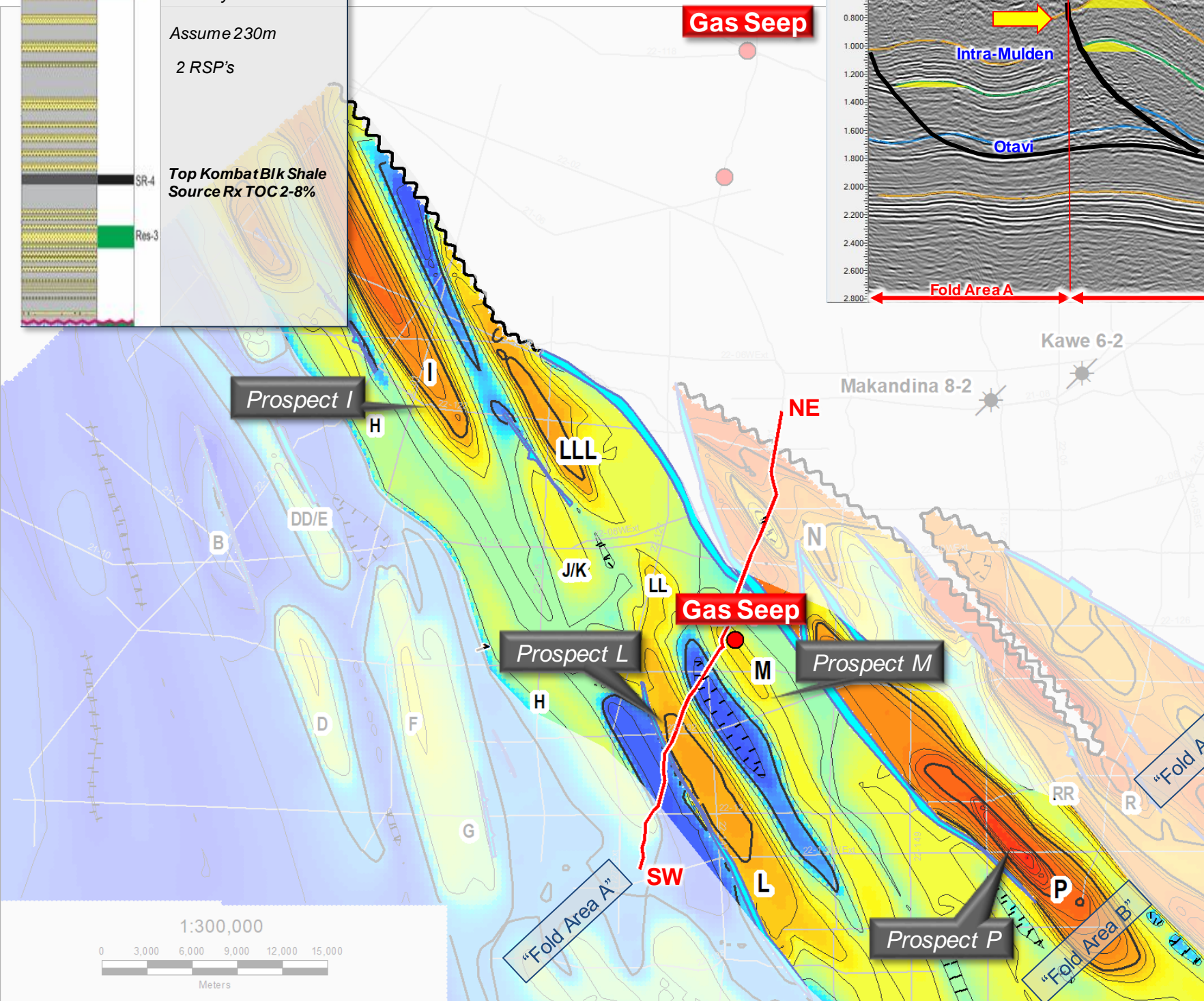
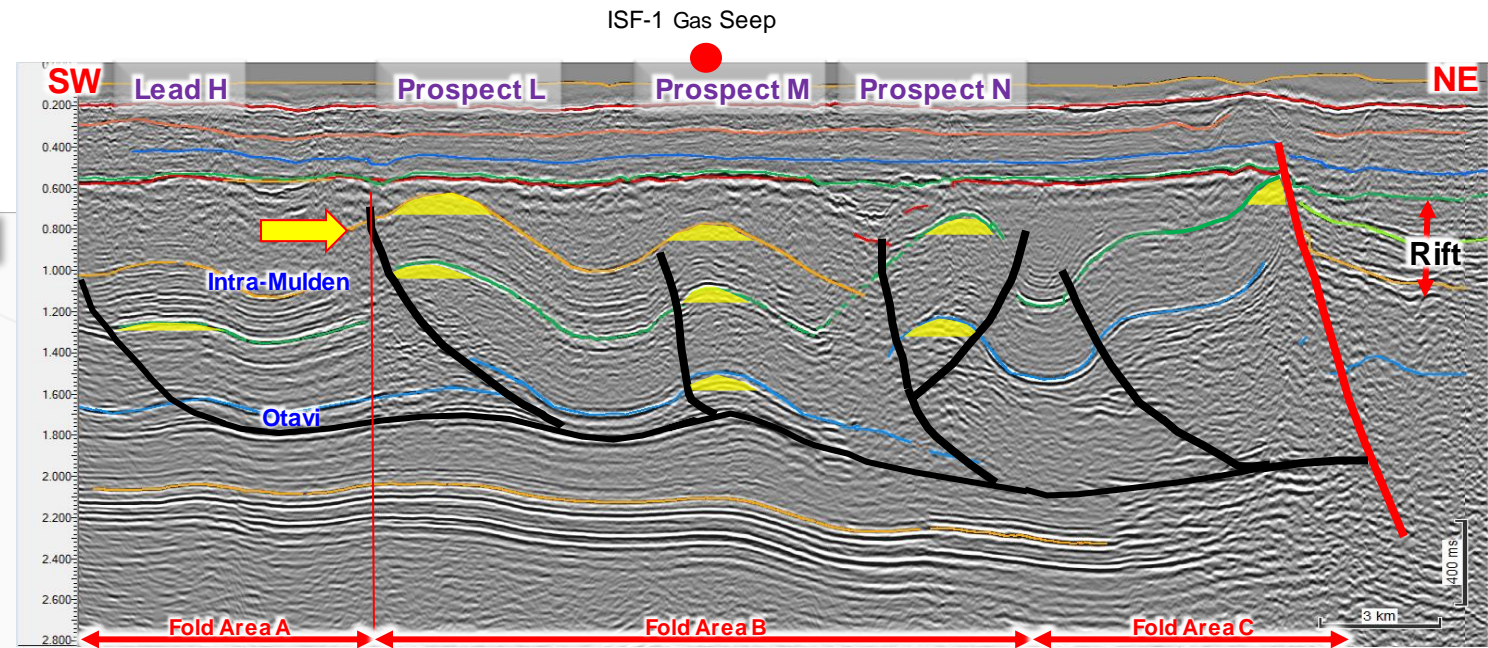
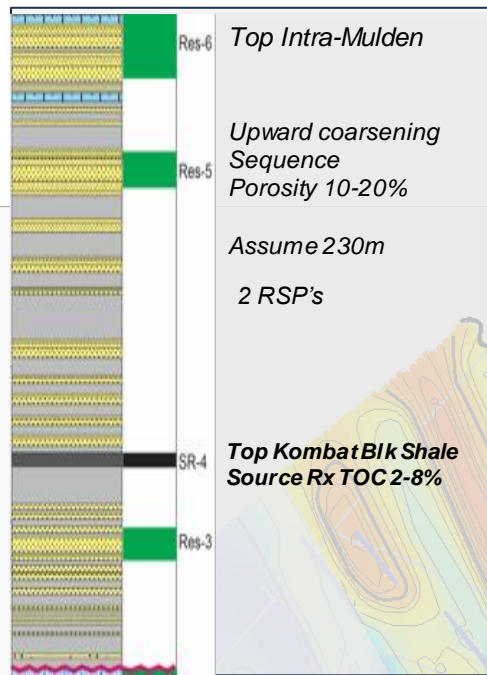


# INVENTORY | Damara Fold Belt and Rift Margin



1. The NSAI report  
 2. Represents best estimate undiscovered OOIP of 1.6 Billion Bbls and unrisks 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 unrisks prospective gas resources of 5.7 TCF in the NSAI report (page 27)

# Pre-Karoo | Top Mulden Time Structure Map

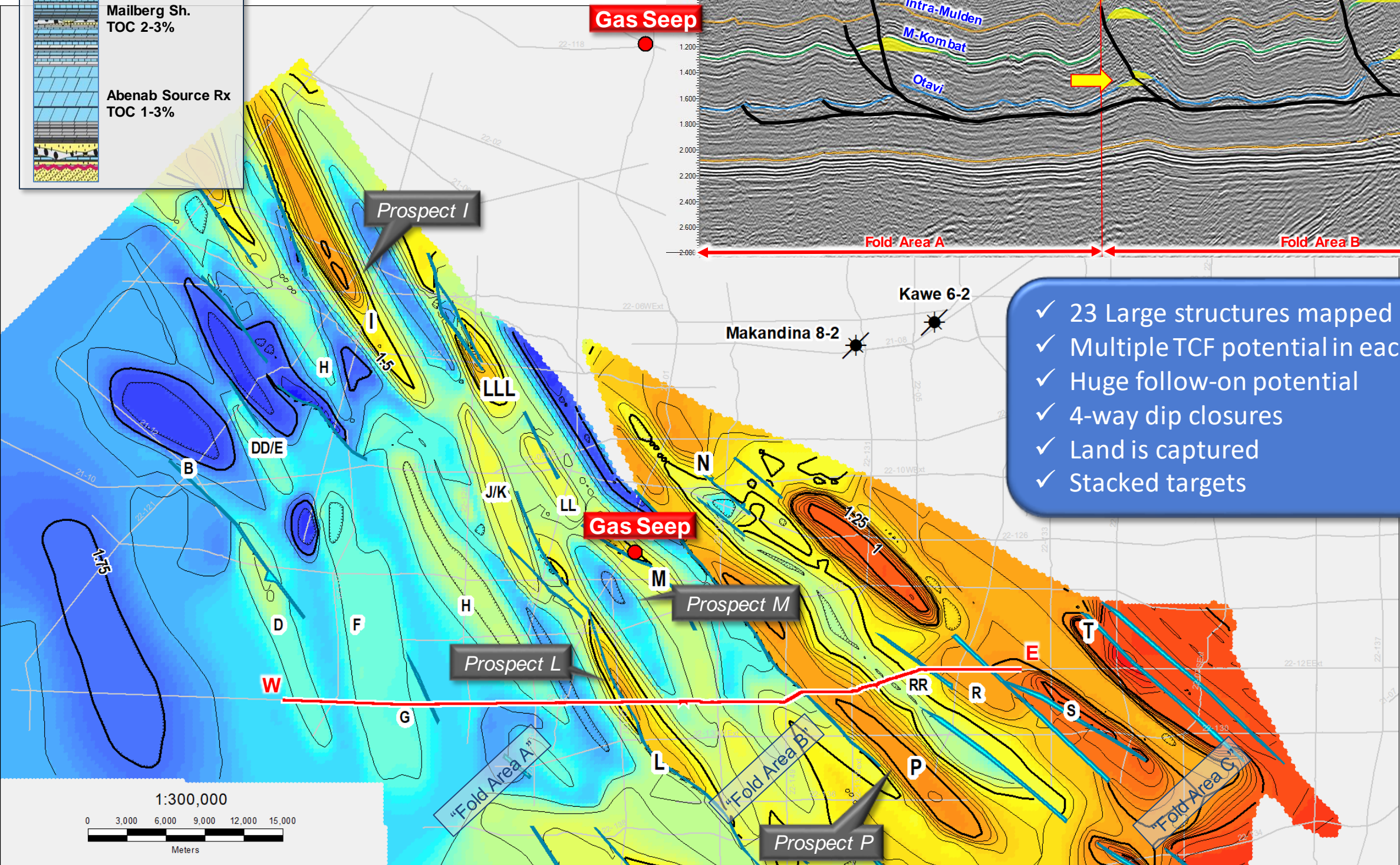
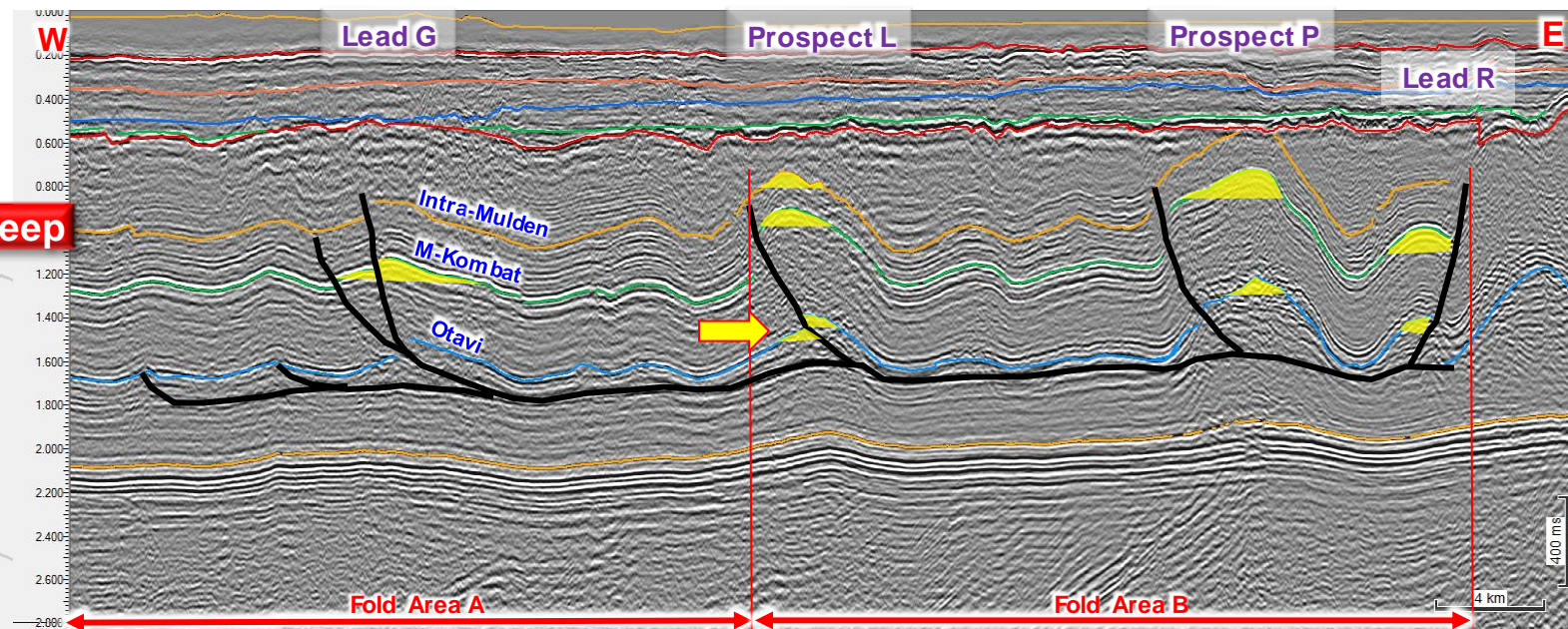
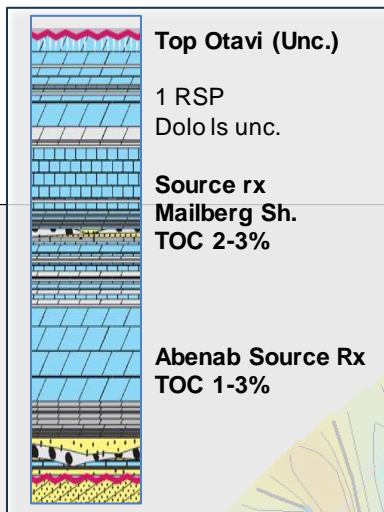


DAMARA FOLD BELT Prospective Gas Resources <sup>1</sup> Portfolio To Be Tested		
	100% WP <sup>2</sup>	Company WP <sup>2</sup>
<b>Fold Area B (4 prospects - both Mulden &amp; Otavi Levels)</b>		
<b>Undiscovered OGIP</b>	<b>9.7 TCF<sup>3</sup></b>	<b>8.8 TCF<sup>3</sup></b>
<b>Unrisked Prospective Gas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



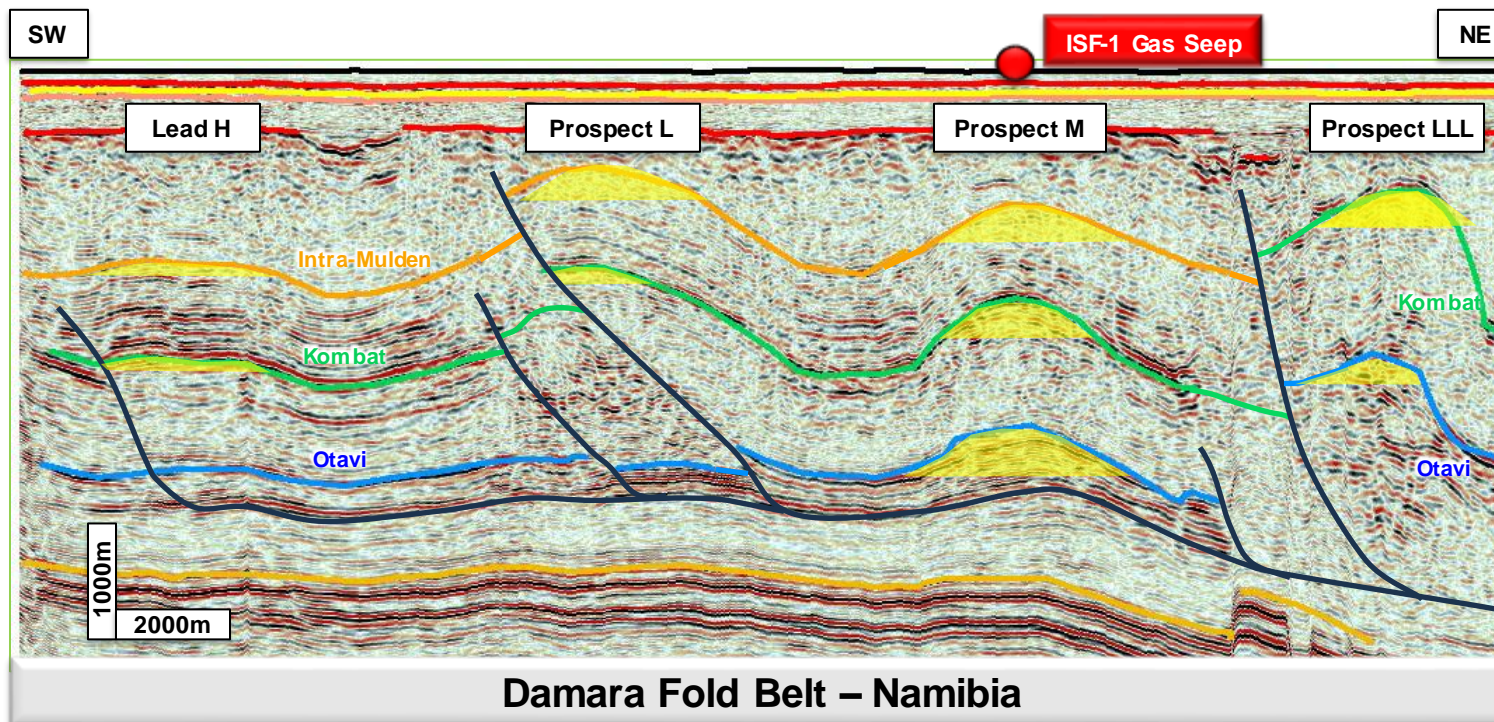
1. The NSAI report
2. WI = Working Interest for PEL 073 is 90%
3. Represents best estimate undiscovered OGIP of 8.8 TCF and unrisked Prospective gas resources of 5.7 TCF from prospects (6,7,63,68) in the NSAI report (page 27)
4. Risked volumes represent geologic risk (Pg) and development risk (Pd)

# Pre-Karoo | Top Otavi Time Structure Map



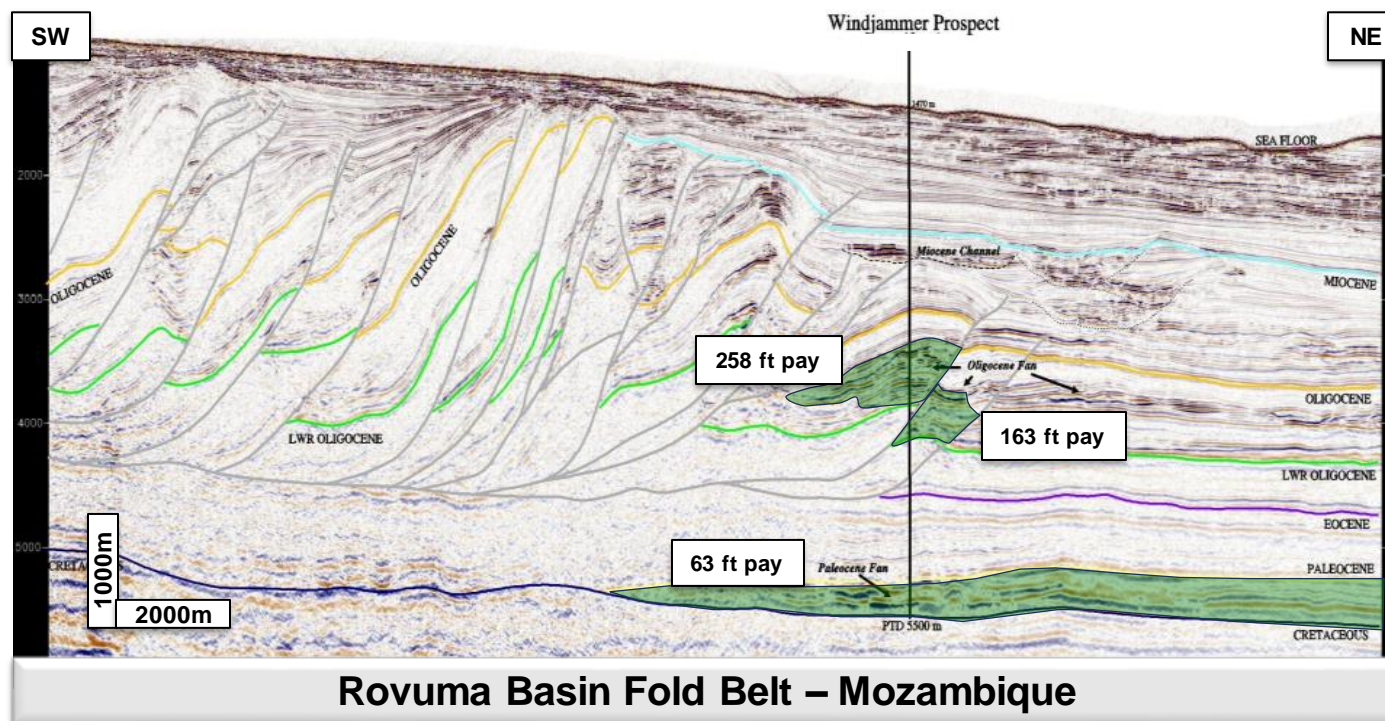
- ✓ 23 Large structures mapped
- ✓ Multiple TCF potential in each structure
- ✓ Huge follow-on potential
- ✓ 4-way dip closures
- ✓ Land is captured
- ✓ Stacked targets

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

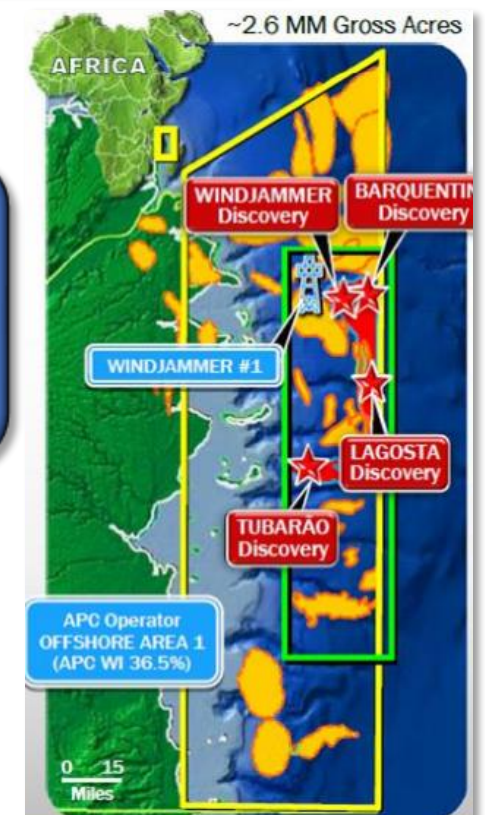


- ✓ Stacked targets
- ✓ Multiple 4-way closures identified
- ✓ 23 Large structures mapped to date
- ✓ Multiple TCF potential<sup>1</sup> in many structures
- ✓ Huge follow-on potential
- ✓ Land is captured

- 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<sup>2</sup>

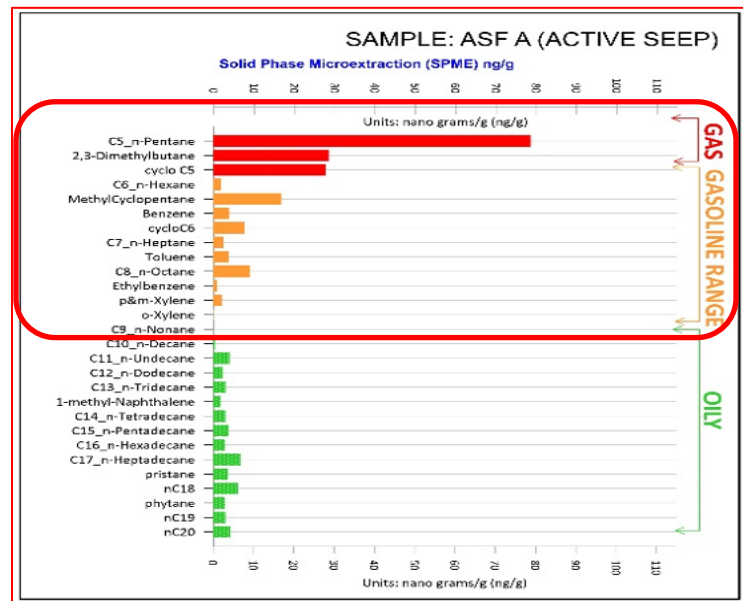


Scaled 1:1

1. Prospects 6, 31, 63, 66, 68, and 89 in the NSAI report (page 27)  
 2. Source: Anadarko Petroleum Corporation Company Presentation 2018

# Hydrocarbon SEEPS on BLOCK | Active Petroleum System

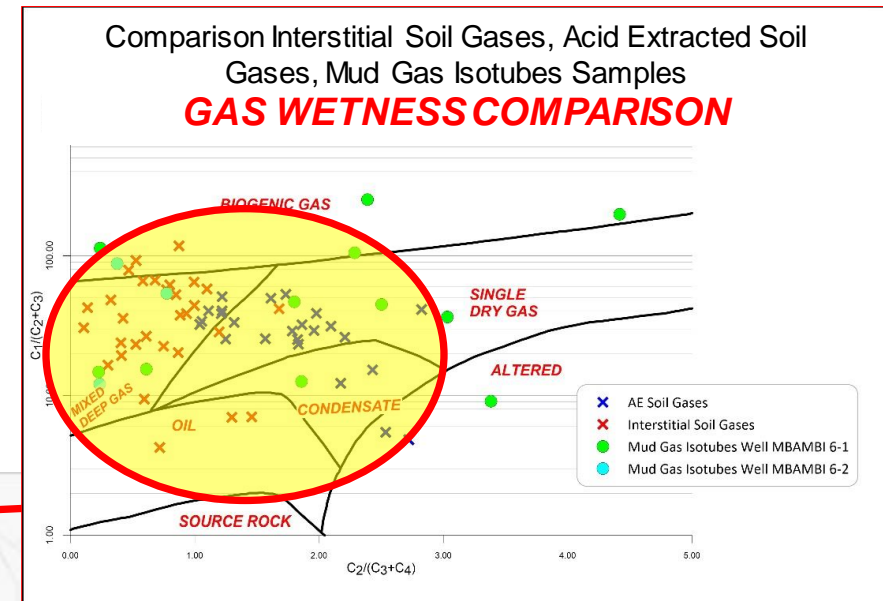
## “Smoking Gun Slide”



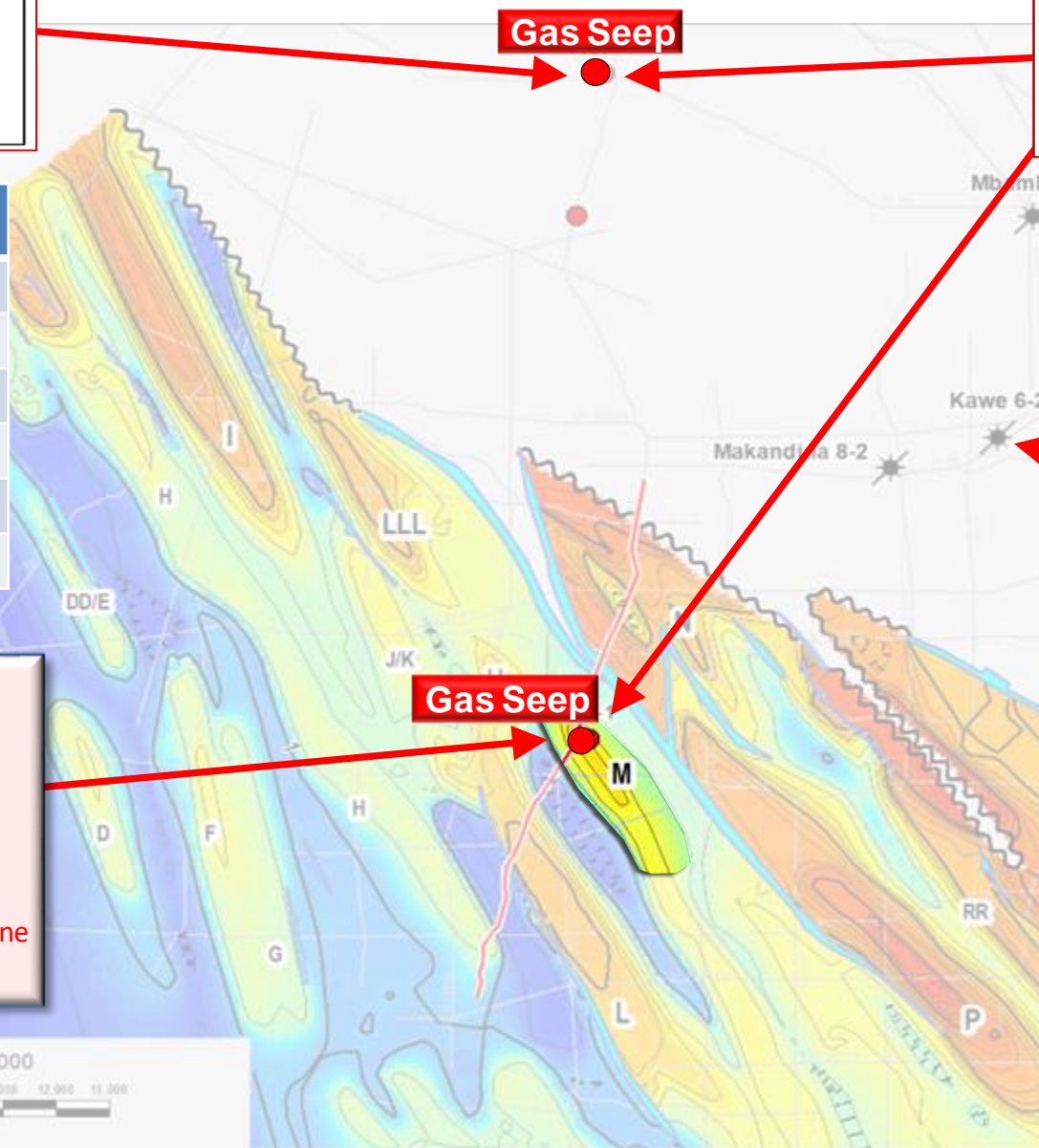
**Active Seep Field ASF-1**  
Positive in situ combustion test

**Results**  
Primarily thermogenic dry gas with potential for gas associated with liquid hydrocarbons

Liquids indicated by the presence of ethane(C2) – butane (C4)



SHOWS AND SEEPS	
<b>Lower Karoo</b>	
Upper Ecco	SHOWS
Lower Dwyka	SHOWS
<b>DAMARA</b>	
Upper/Mid Damara	n/a
Lower Damara	SHOWS



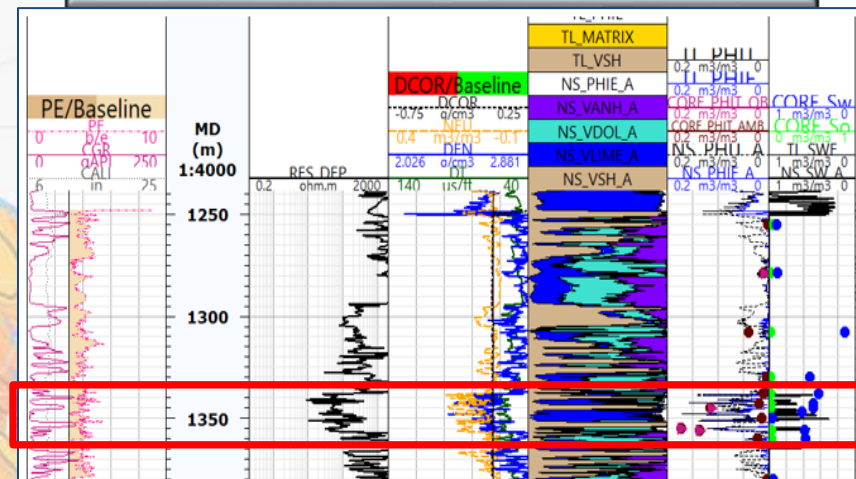
Pre-Karoo Shows in Wells Correlate to Surface Gas Seeps

49+ SWC in 6-2 & Makandina wells all show **OIL** saturation of varying levels

Well 6-2 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 with potential for gas associated with liquid hydrocarbons  
Liquids indicated by the presence of ethane(C2)-butane (C4).

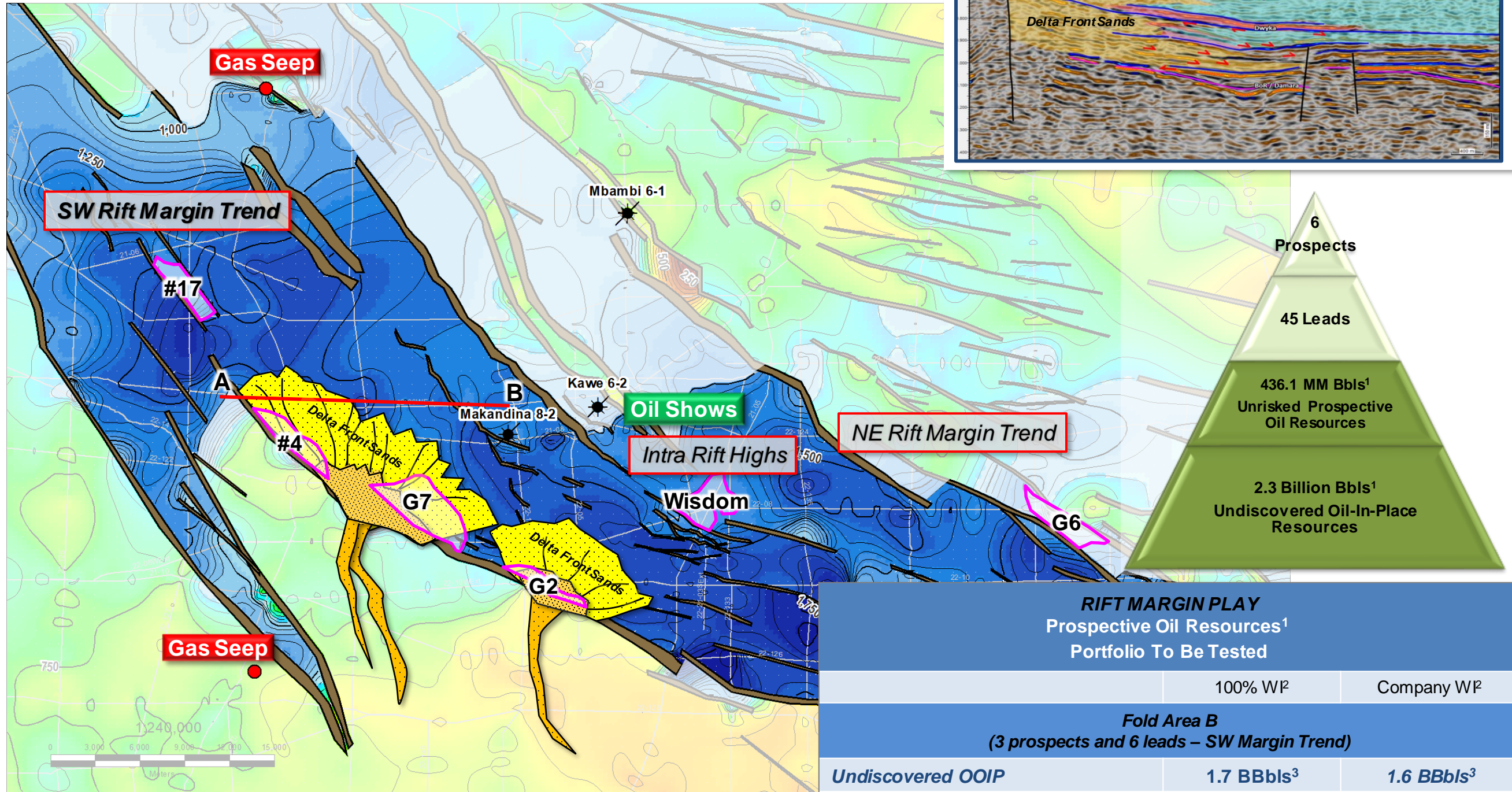


**Summary**

- Slow instant streaming yellow/white cut; FI
- Faint yellow white cut
- Instant white streaming cut FI

# Rift Margin Basin Play

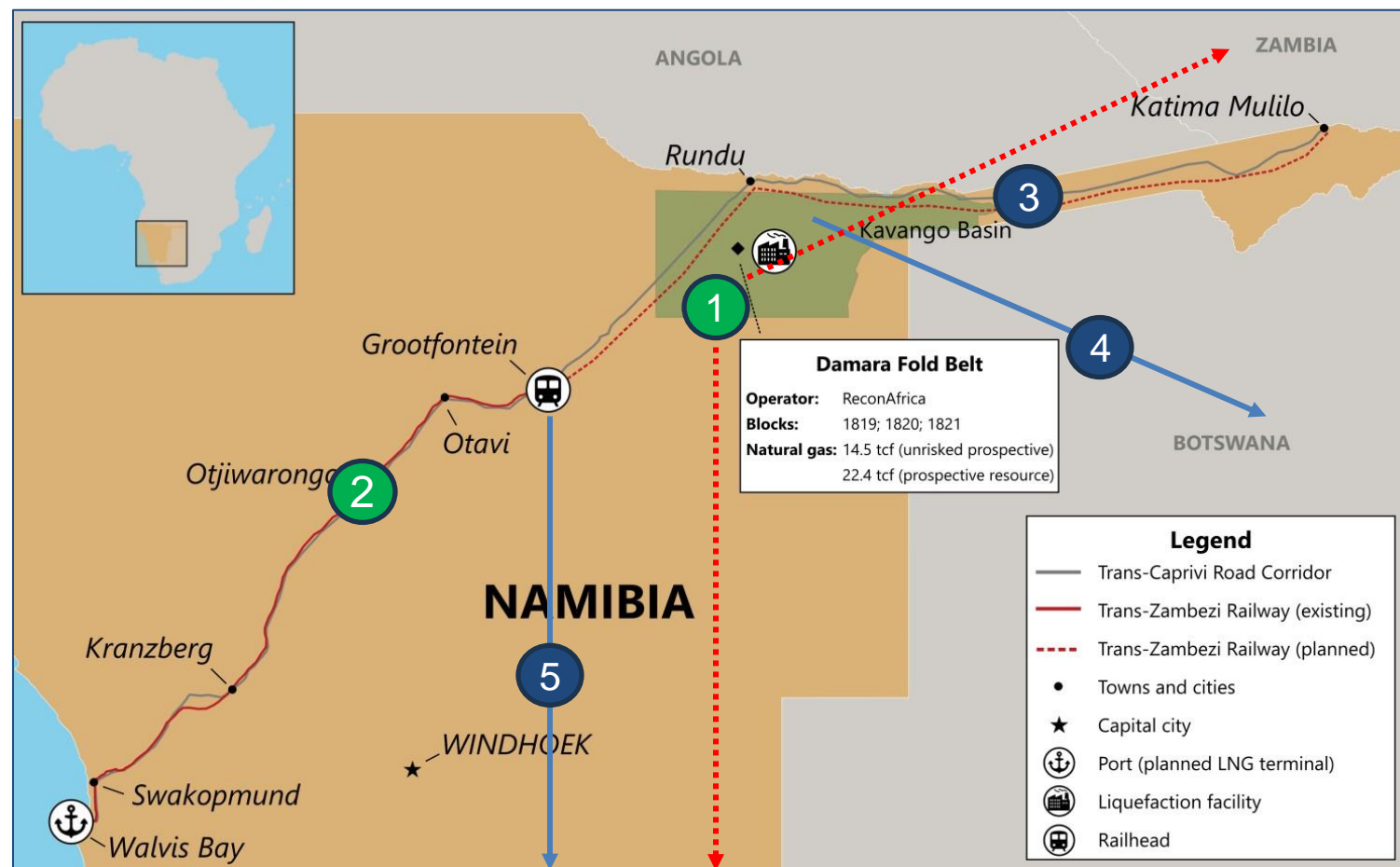
Structure Map Top of Ecca Formation



RIFT MARGIN PLAY Prospective Oil Resources <sup>1</sup> Portfolio To Be Tested		
	100% WP <sup>2</sup>	Company WP <sup>2</sup>
<b>Fold Area B (3 prospects and 6 leads – SW Margin Trend)</b>		
<b>Undiscovered OOIP</b>	<b>1.7 BBbls<sup>3</sup></b>	<b>1.6 BBbls<sup>3</sup></b>
<b>Unrisked Prospective Oil Resources</b>	<b>301 Million Bbls<sup>3</sup></b>	<b>271 Million Bbls<sup>3</sup></b>
<b>Risked<sup>4</sup> Prospective Oil Resources</b>	<b>7 Million Bbls<sup>3</sup></b>	<b>6 Million Bbls<sup>3</sup></b>

1. The NSAI report
2. WI = Working Interest for PEL 073 is 90%
3. 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)
4. Risked volumes represent geologic risk (Pg) and development risk (Pd)

# Commercialization Options | GAS



Short-Medium  
Term Options

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

Source: Internal Company Report provided by Oxford Economics Africa, September 2023



## 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

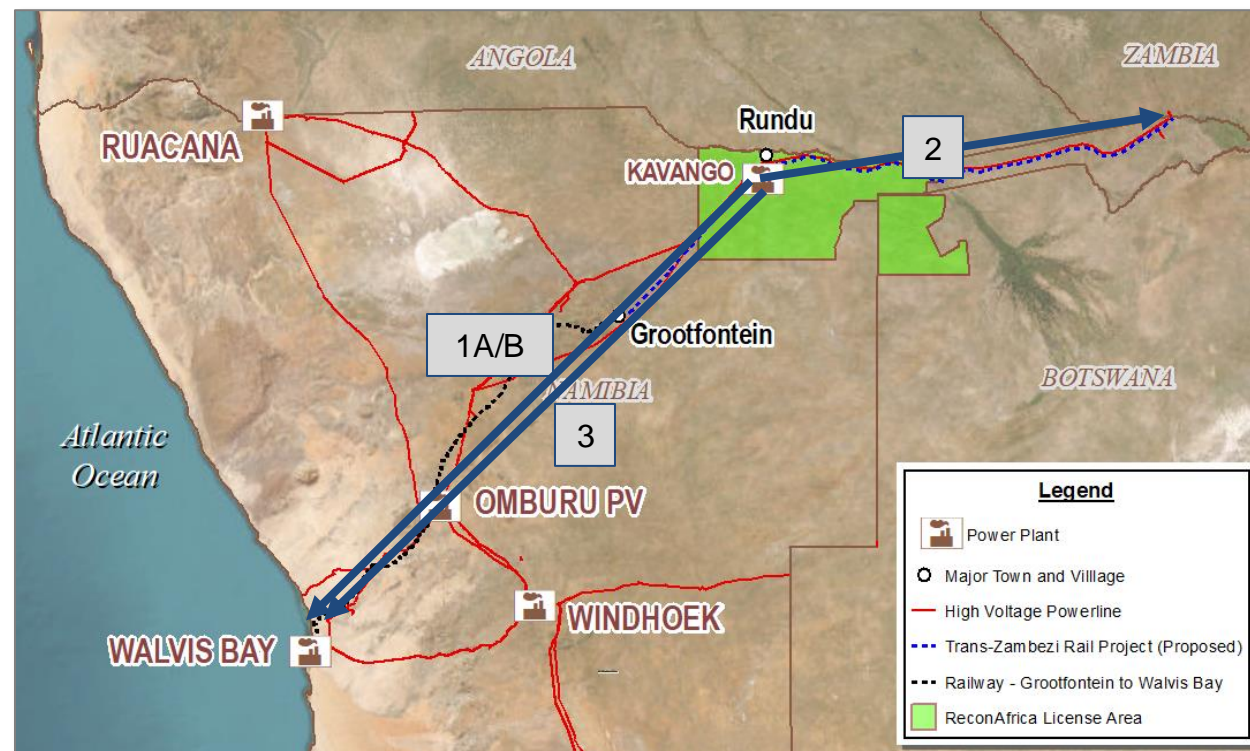
**Short Cycle to Cash Flow**



**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



# Timeline for drilling activity

## PLANNED DRILL SCHEDULE <sup>1</sup>

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 #1 DST	Mob/Demob	Drill #2 DST	Mob/Demob						Drill #3 DST	Mob/Demob	Drill #4 DST	Mob/Demob
Rig Line 2									Evaluation period							Appraisal #1 <sup>2</sup>

- 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: Commitment Of \$10MM CDN

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



## COMMUNITY

**\$10 million CDN  
Commitment**

*Drilled over 36 freshwater wells* and turned over for regional communities

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

Wildlife and conservancy initiatives – working with Ministry of Environment

## EMPLOYMENT

**Active Engagement with  
Local Communities**

Strong local hiring and training policy, over 1,350 people

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

# ReconAfrica Investment Proposition

## POTENTIAL HIGH VALUE ASSETS AND NEAR TERM ACTIVITY

### High Impact Exploration Program

Expect multi-well drilling program with significant exposure.

### Extensive Exploration Inventory

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

### 6.2 mm Acres Onshore Namibia

PEL 073 covers over 6.2 mm acres with running room on success.

### Joint Venture Process 4Q 2023

Updated technical package to industry for joint venture process in 4Q.

## 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

### Low Carbon Source of Energy

Low carbon source of energy for Namibia to energy transition.

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



**BRIAN REINSBOROUGH, CEO**  
**GRAYSON ANDERSEN, Investor Relations**

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RECON  v;  :c;  ;  rankfurt

# 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 (MMstb)	Conventional Natural Gas (Bcf)	Light and Medium Crude Oil (MMstb)	Conventional Natural Gas (Bcf)	Light and Medium Crude Oil (MMstb)	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 (MMstb)	Conventional Natural Gas (Bcf)	Light and Medium Crude Oil (MMstb)	Conventional Natural Gas (Bcf)	Light and Medium Crude Oil (MMstb)	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 $P_{10}$ (Decimal)	$P_{10}$ (Decimal)	Risks Prospective Oil Resources (MMbbl)	
		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	28.8	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	1,449.6	1,047.0	942.3	0.083	0.552	48.0	43.2
	26	719.9	647.9	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>27,868.9</b>	<b>20,188.8</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>1,269.6</b>	<b>899.6</b>	<b>818.8</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