

EnerCom Conference Corporate Presentation

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 deepwater resource potential with onshore cost structure of PEL 73 (as defined herein), the significant running room captured in Damara Fold Belt, the Company’s entry into Angola, the proximity of the Company’s interests to infrastructure accelerating market entry, the low finding and development costs, cycle time and significant upside yielding returns, the performance of the memorandum of understanding with the National Oil, Gas and Biofuels Agency of Angola, for a joint exploration project in the Etosha-Okavango basin, located onshore in southeastern Angola (the “Angola MOU”), the commencement of drilling at Kavango West 1X, the commencement of Namibia’s first 3D seismic program, the benefits of the strategic partnership with BW Energy Limited, the prospective oil resources at PEL 73, Angola’s oil and gas sector providing investors with a high-growth opportunity, and the positive impacts resulting from the Company’s environmental, social and governance program.

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, among other things, future operating results and various components thereof or the economic performance of the Company, future production and grades, the economic limit or viability of assets, projections for sales growth, estimated revenues, resources, targets for cost savings, general economic conditions, the construction cost of new projects, the timing and outcome of exploration projects and drilling programs, projected capital expenditures, transportation costs, the timing of new projects, the outcome of legal proceedings, general public perception of the Company, the integration of acquisitions, future debt levels, fiscal regimes, the outlook for the prices of hydrocarbons, the outlook for economic recovery and trends in the trading environment, statements about strategies, cost synergies, revenue benefits or integration costs, production capacity of the Company and the industry and countries in which the Company operates, 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 close the transactions contemplated in the Angola MOU.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth and discussed more extensively in the Company’s public disclosure, including, without limitation, the Annual Information Form of the Company dated April 29, 2025, for the financial year ended December 31, 2024.

Prospective Resources Disclosure

The above referenced risks and assumptions related to forward-looking statements included in this Presentation have been provided for readers to gain a more complete perspective on the Company's future operations. However, readers should be cautioned that the above referenced factors are 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.

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

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

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

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

United States Securities Laws

This Presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The Company's securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" as such term is defined in Regulation S under the U.S. Securities Act, unless an exemption from such registration is available.

RECONAFRICA

PURE PLAY WEST AFRICA EXPLORATION COMPANY

Corporate Snapshot

Significant
Land Base

De-risked Exploration
Program

High Impact Drilling
Program

Strong Board
Governance



Our Advantage

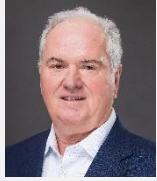
Proven Oil Finders

Technical Excellence

First Mover Advantage
Onshore

Impactful
ESG Program

Senior Executive Team



BRIAN REINSBOROUGH
Chief Executive Officer

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

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

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



CHRIS SEMBRITZKY
SVP Exploration

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

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

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

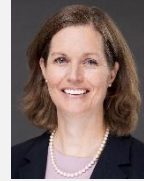


ADAM RUBIN
General Counsel

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

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

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



GITANE DE SILVA
SVP ESG, Stakeholder Relations & Communications

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

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



NICK STEINSBERGER
SVP Operations

Over 35 years of petroleum engineering experience in drilling and completions. Innovative and a strong team leader.

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

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



CARLOS ESCRIBANO
Chief Financial Officer

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

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

Board of Directors

Board Chair

Hon. Diana McQueen

Board Members

W. Derek Aylesworth (I)

Dr. Joseph R. Davis (I)

D. Jeffrey Harder (I)

Brian Reinsborough

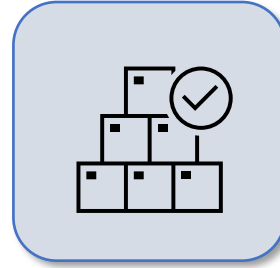


HIGH IMPACT PORTFOLIO

Significant running room captured in Damara Fold Belt play

Kavango West 1X is a play opening well in the Damara Fold Belt

Entry into Angola, expanded asset base



MULTIPLE MONETIZATION OPTIONS

Oil success case has proximity to infrastructure accelerates market entry

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



CYCLE TIME and COST ADVANTAGE

Quick oil to market from discovery

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

TESTING LARGE OIL POTENTIAL EXPLORATION INVENTORY AT ONSHORE COST STRUCTURE

Reset



- New Team
- Sold Mexico Assets
- JV Process
- Prioritized Exploration Inventory
- Elevated ESG Efforts

Positioned



- Enhanced Governance
- First Sustainability Report
- Spud Naingopo Well
- BW Energy Joint Venture
- Evidence of Oil⁽¹⁾ in Naingopo

Execution



- Prioritized Kavango West 1X
- Closed Angola MOU, 5 Million additional acres
- Currently drilling Kavango West 1X



BW ENERGY

Partnership

7% ownership in Recon

US\$147MM potential
consideration

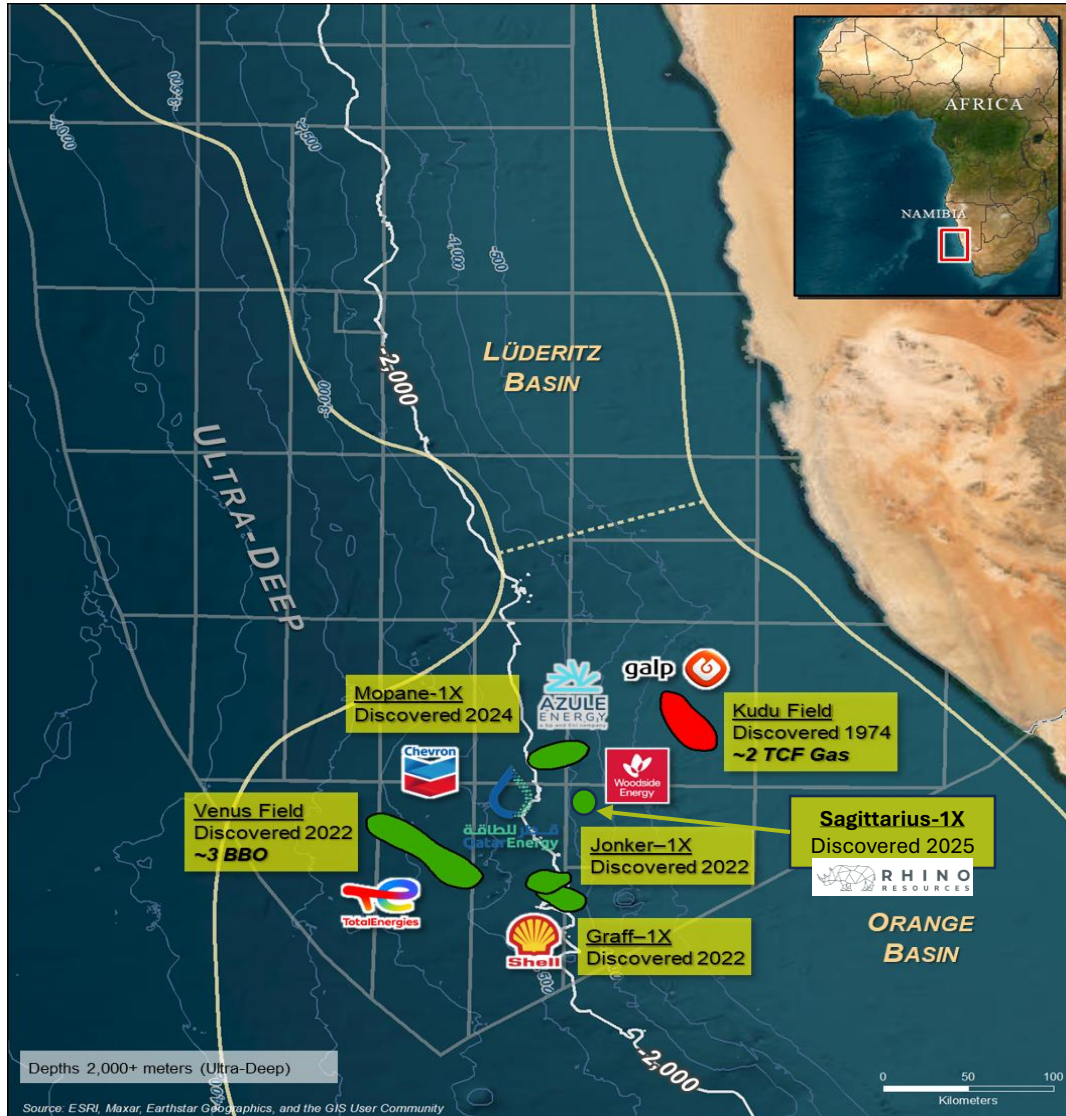
BW farm-in for a 20%
working interest

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

Namibia Investment Proposition

Global Hotspot for Exploration

High Impact
Exploration
Namibia



Investments

- Over \$10 Billion in capital programs planned

Majors

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

Discovered over the past 24 months

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

Business-friendly environment

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

Commercial framework

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

Legal

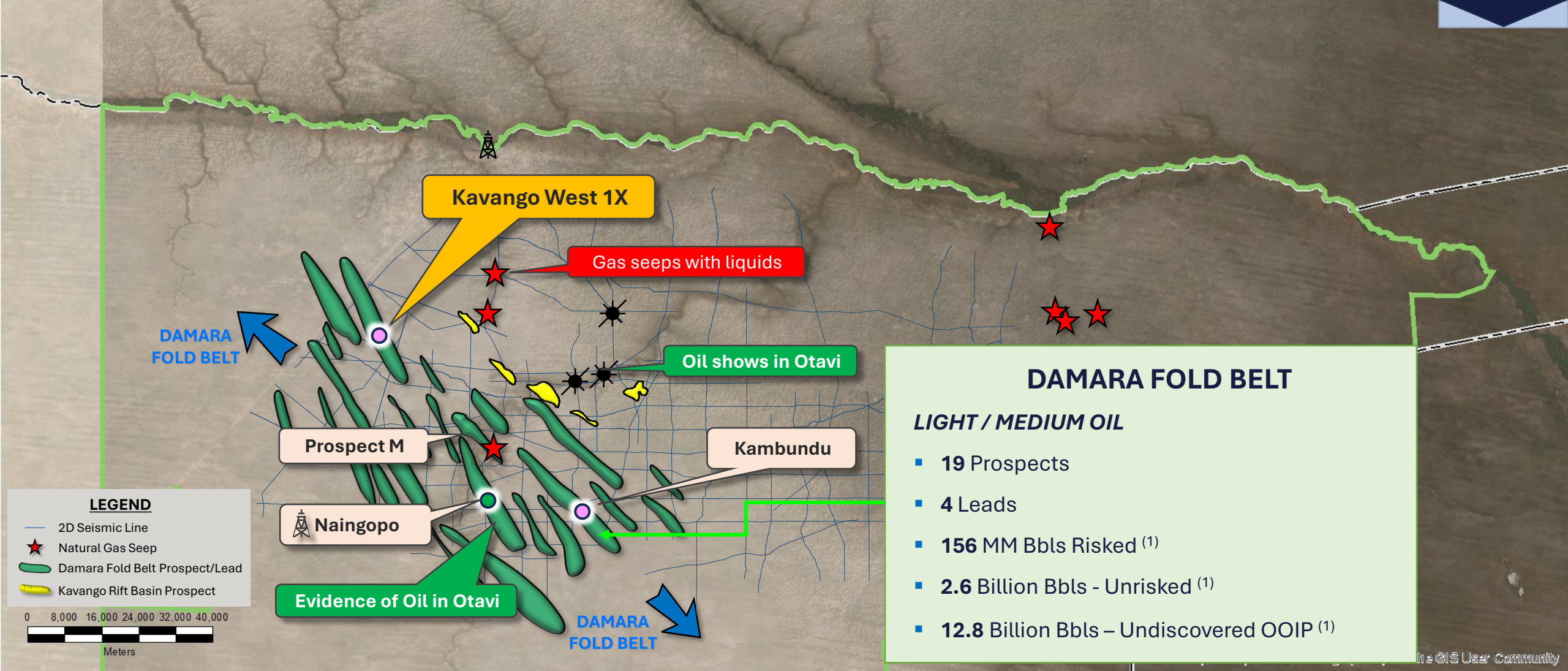
- Transparent legal and fiscal system
- Corruption Perceptions Index - Ranked 59 Globally
- International arbitration – UN

Strong government support for energy development

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

Unlocking the Damara Fold Belt

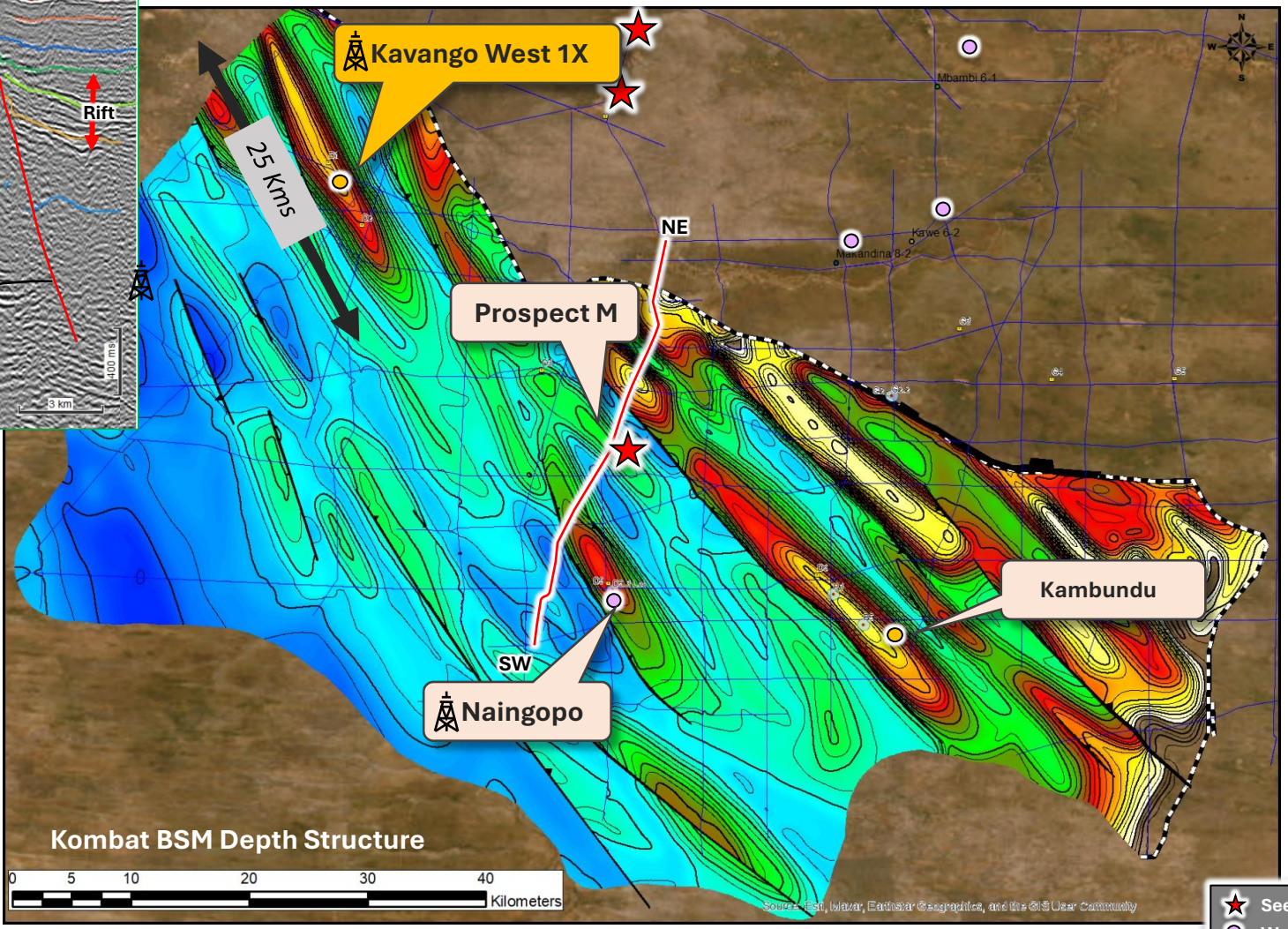
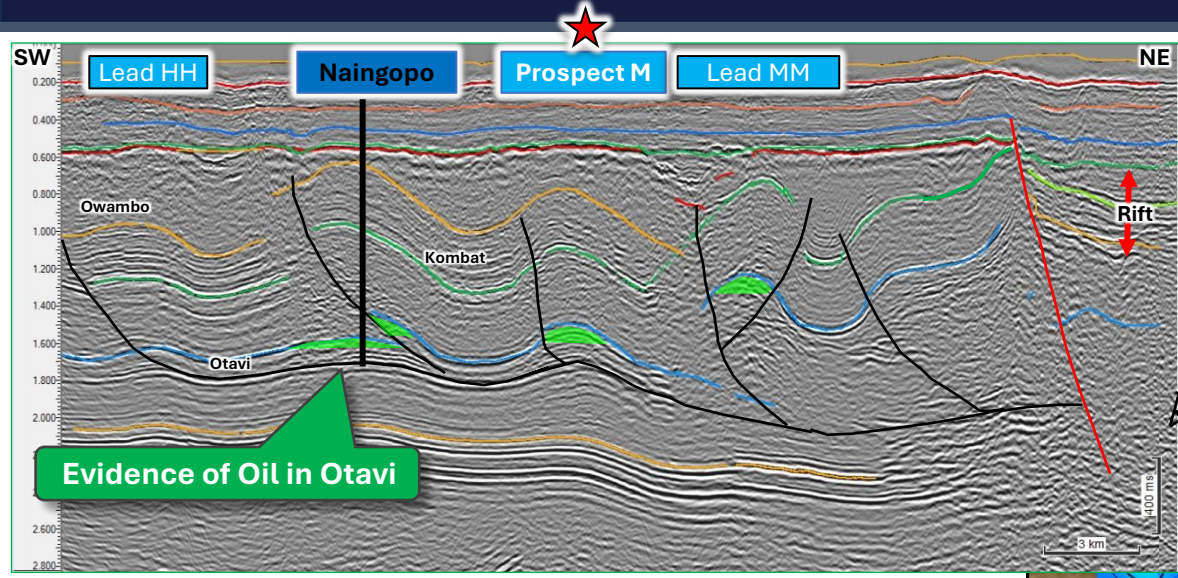
Kavango West 1X | Currently Drilling



⁽¹⁾ The NI51-101F1 filing Light/Medium Oil case. Volumes represent sum of either unrisked or risked prospective light/medium crude oil resources for prospects on a 100% working interest basis (ReconAfrica working interest is 70%). The NI51-101F filing tables and categories are presented in the Appendix to this presentation.
 Note: The figures noted on this slide are highlighted in yellow boxes in the Appendix which includes detail from the NI51-101F1 filing.

Unlocking the Damara Fold Belt

23 Prospects and Leads



- Kavango West 1X - currently drilling
- Naingopo - drilled Q4 2024 oil shows
- 2.6 Billion Bbls - Unrisked ⁽¹⁾
- 12.8 Billion Bbls – Undiscovered OOIP ⁽¹⁾

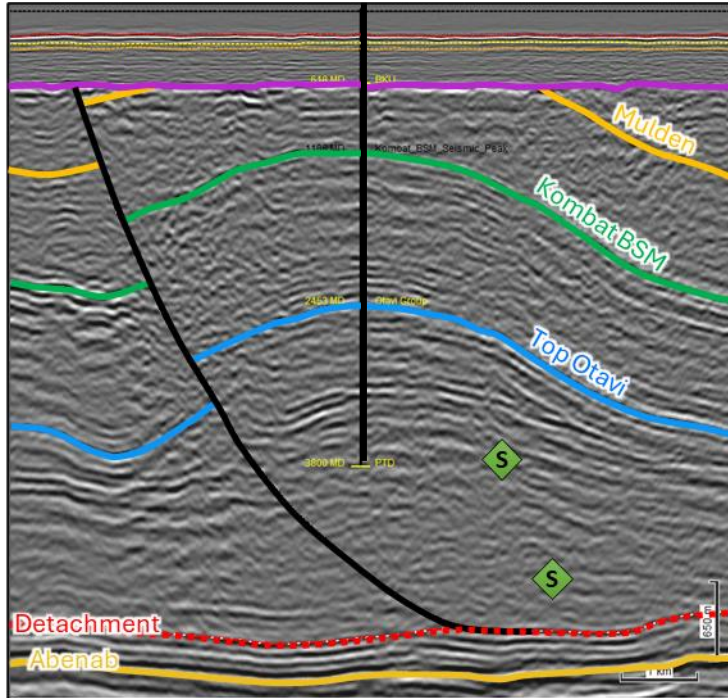
⁽¹⁾ The NI51-101F1 filing Light/Medium Oil case. Volumes represent sum of either unrisked or risked prospective light/medium crude oil resources for prospects on a 100% working interest basis (ReconAfrica working interest is 70%). The NI51-101F1 filing tables and categories are presented in the Appendix to this presentation.

★ Seep
○ Well

Well Comparison

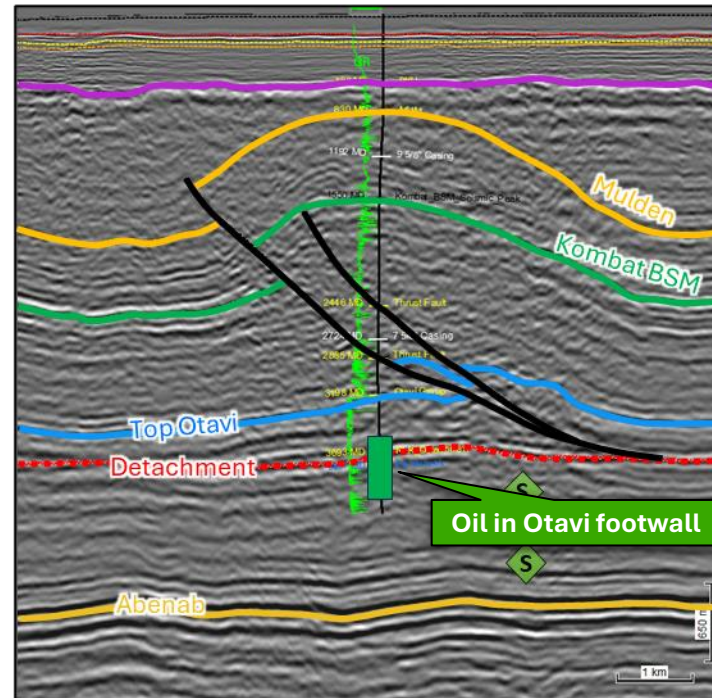
Kavango West 1X | Naingopo | Kambundu

Kavango West 1X



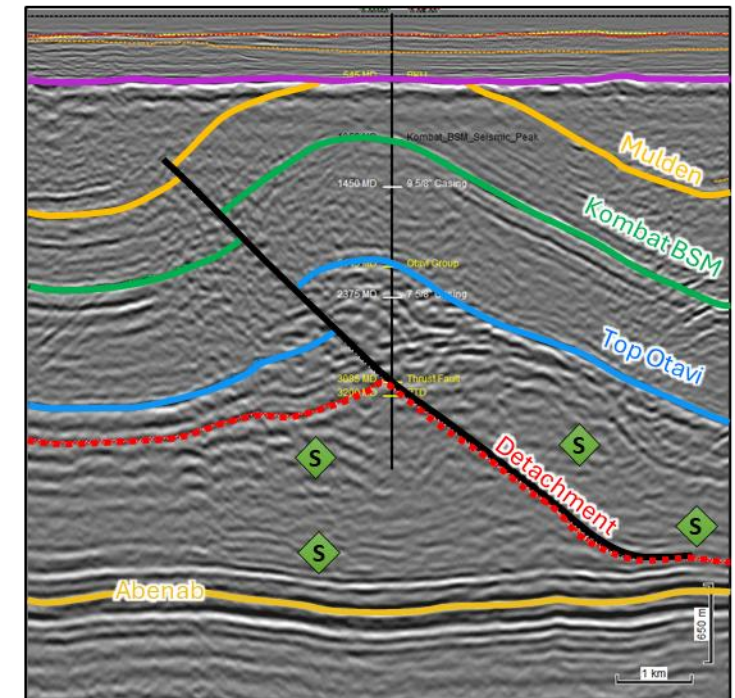
- Thick Otavi ~2000 m
- Continuous seismic reflectors within Otavi
- Source and reservoir package all in hanging wall
- Otavi significantly shallower than Naingopo

Naingopo



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

Kambundu



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

Potential Source Rock Intervals

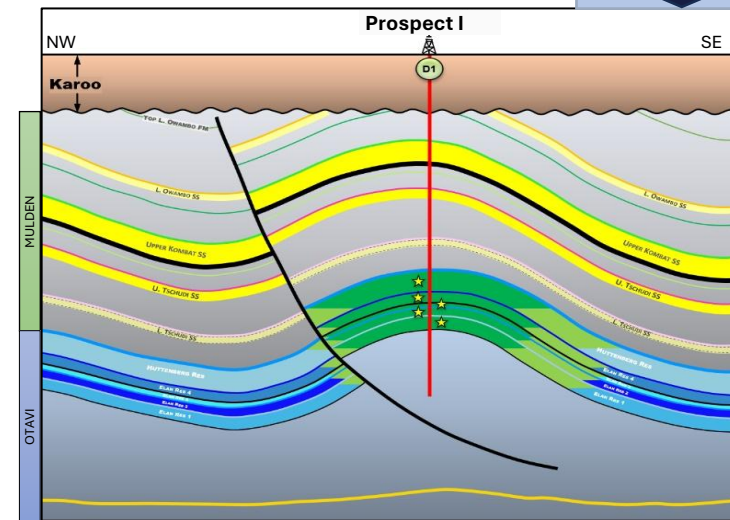
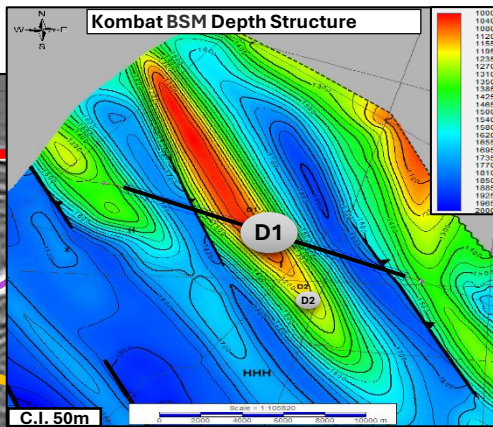
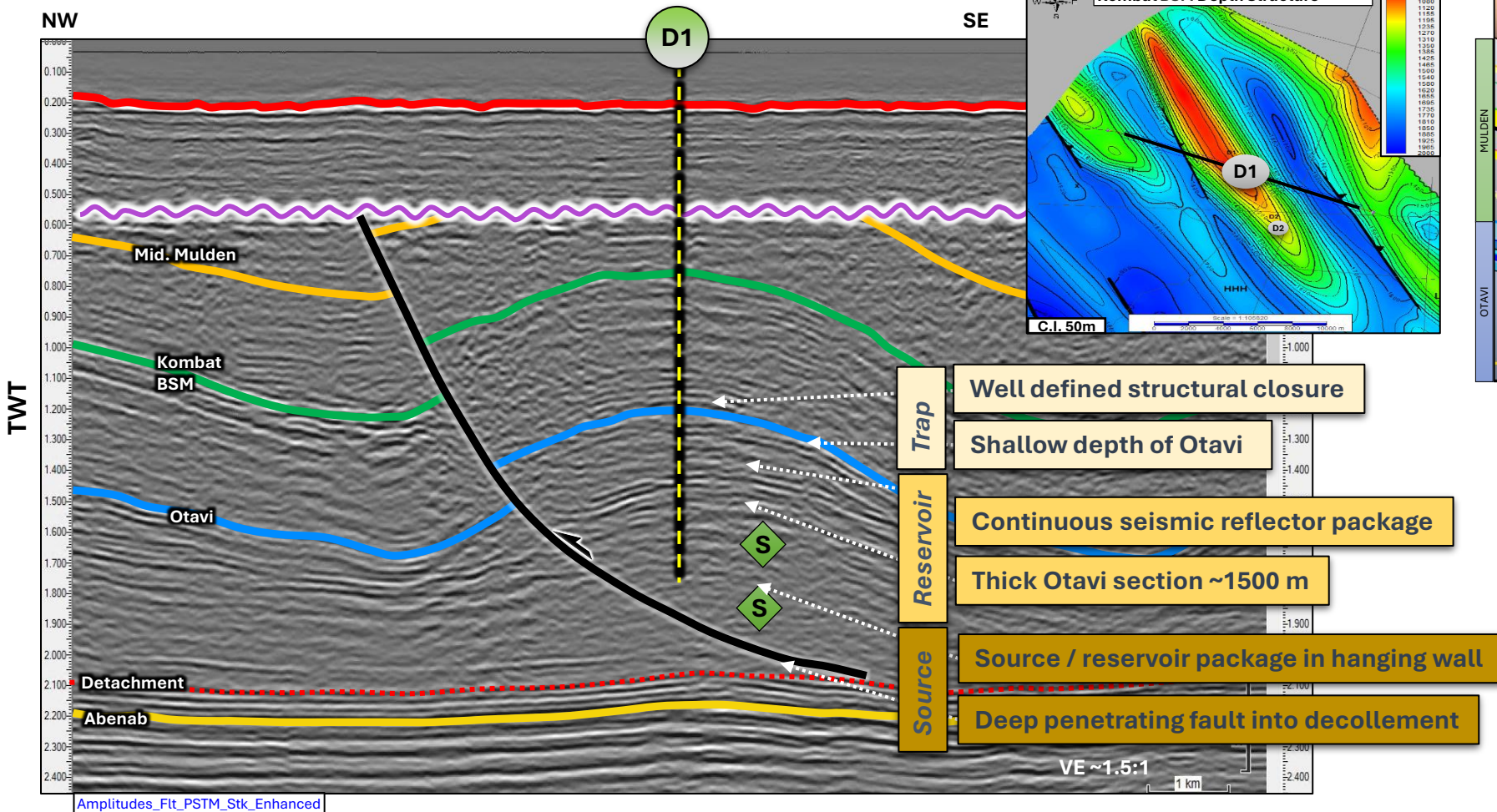
(1) Evidence of oil included; oil in sidewall cores, oil recovered from drilling mud, drilling mud gas analysis, and rock fluorescence analysis.

Kavango West 1X Attributes

Testing ~340 MMBbl Potential Prospect (1)(2)

High Impact
Exploration
Namibia

Kavango West 1X
3,800 - 4,250 m



- Trap**
- Well defined structural closure**
- Shallow depth of Otavi**
- Reservoir**
- Continuous seismic reflector package**
- Thick Otavi section ~1500 m**
- Source**
- Source / reservoir package in hanging wall**
- Deep penetrating fault into decollement**

- ### Kavango West 1X
- Large 4-way dip closures
 - Stacked reservoirs
 - Closure ~ 6,000 acres
- ### Unrisked Prospective Resource Potential (Oil / Gas)
- 346 MM Bbls Unrisked Prospective Light / Medium Crude Oil Resources^(1,2)

(1) The NI51-101F1 filing (Kavango West 1X is the name of Prospect I / Location 63), the Appendix includes the details of Kavango West 1X in a yellow box
 (2) The NI51-101F1 filing was prepared as of December 31, 2024, based on a 90% WI net to the Company. The Company's current working interest is 70%.

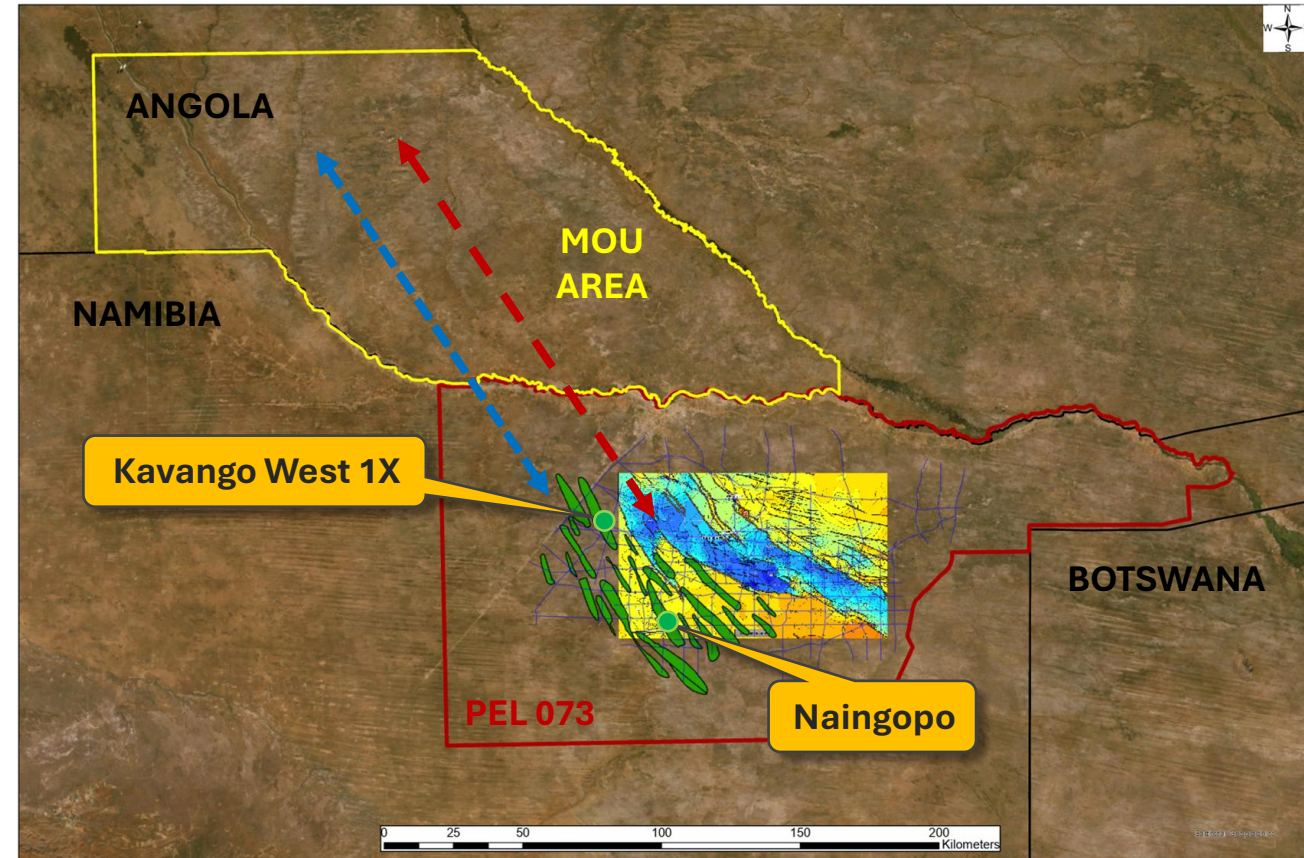
Angola Exploration Agreement

5.2 Million Acres

High Impact
Exploration
Namibia

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

- Major Producing Country with Substantial Proven Reserves
- Attractive Regulatory and Fiscal Environment
- Strategic Location with Established Infrastructure
- Growing Demand and Stable Market Conditions
- Increasing Commercial Deal Flow
- Strong Government Support



First mover advantage
Low entry cost with significant upside

ESG Positive Impacts Through Partnership



- Industry leading ESG program in Namibia
- Strict adherence to regulations, environmental and global practices
- Social license to operate
- Strong local stakeholder engagement and support
- Significant investment in local communities

ESG by the **Numbers**

10

Supporting STEAM and SAN Nursing students from Kavango East and West

36

Solar powered water wells in remote areas

2300+

Engagement with stakeholders, regulators, and Indigenous communities

2500+

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

10,000

Local villagers benefitting from water wells (MAWLR data)

\$1.7MM

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

\$10MM

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



INVESTMENT HIGHLIGHTS

Near Term Catalyst

High Impact Exploration Inventory

Damara Liquid Potential

Attractive Risk Profile And Mitigation

Experienced Management

APPENDIX



WORKING INTEREST

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

IDEAL PARTNER / COMPLEMENTRY SKILL SETS

- Commitment of **US\$1.5 million** in latest equity round
- Holder of PPL003 offshore Namibia, Kudu gas discovery
- Proven operator with exploration and development success in offshore Gabon
- Success with both oil and gas exploration and development
- Significant international expertise

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

Joint Venture Payment Structure

~US\$163 million
Potential consideration

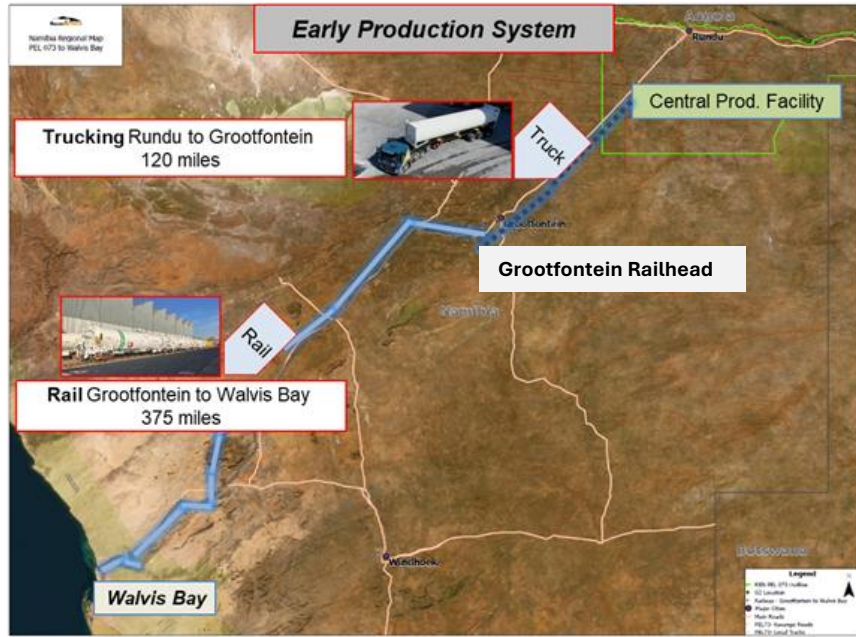
US\$16 million
Equity investment

US\$22 million
Potential warrant proceeds

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

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

Oil | Early Production System



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



Phase 1.a) Trucking to Walvis Bay



Phase 1.b) Rail to Walvis Bay

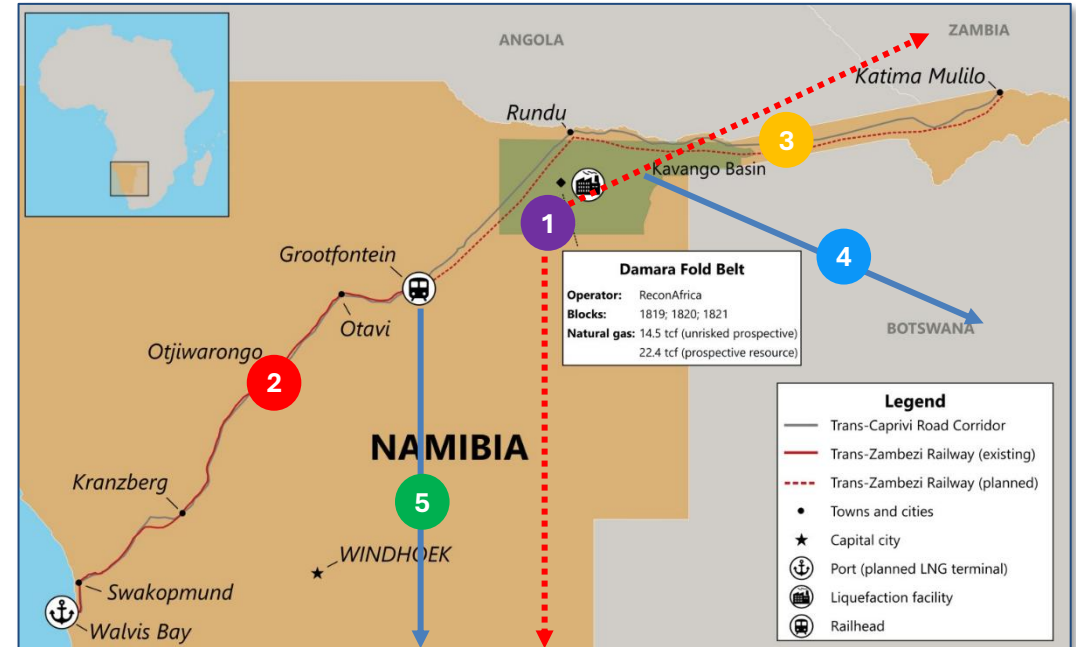


Phase 2 Longer term pipeline solution to be integrated into development

**Early Production System
Short Cycle to Cash Flow**

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

Gas | Gas to Power



Infrastructure

PEL73 Options

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

Disclosure Regarding Prospective Resources

The report of Netherland, Sewell & Associates, Inc. ("NSAI"), an independent qualified reserves evaluator, entitled "Estimates of Prospective Resources to the Reconnaissance Energy Africa Ltd. Interests in Certain Prospects and Leads located in PEL 73, Kavango Basin, Namibia as of December 31, 2024" (the "NSAI Report") and the prospective resource estimates contained therein and in this presentation were prepared by NSAI. The NSAI Report was filed on SEDAR+ on April 29, 2025, under the "Other" document type. The NSAI Report was prepared in accordance with the definitions and guidelines of the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") prepared by the Society of Petroleum Evaluation Engineers ("SPEE") and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). For additional information concerning the risks and the level of uncertainty associated with recovery of the prospective resources detailed herein and in the NSAI Report, the significant positive and negative factors relevant to the prospective resources estimates detailed herein and in the NSAI Report and a description of the project to which the prospective resources estimates detailed herein and in the NSAI Report applies are contained within the NSAI Report, a copy of which has been filed with the Canadian Securities Administrators and is available under the Company's issued profile on SEDAR+ at www.sedarplus.ca. The prospective resources shown in the NSAI Report have been estimated using probabilistic methods and are dependent on a petroleum discovery being made. If a discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisks estimated amounts is 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. Low estimate and high estimate prospective resources have not been included in the NSAI Report. For the purposes of the NSAI Report, the volumes and parameters associated with the best estimate scenario of prospective resources are referred to as 2U. The 2U prospective resources have been aggregated beyond the prospect and lead level by arithmetic summation; therefore, these totals do not include the portfolio effect that might result from statistical aggregation. Statistical principles indicate that the arithmetic sums of multiple estimates may be misleading as to the volumes that may actually be recovered.

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

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

The NSAI Report estimated the unrisks and risks gross (100 percent) prospective light/medium crude oil resources and the unrisks and risks company gross prospective light/medium oil resources to the Company's 90% interest in the leads and prospect located in PEL 73 that were subject to the NSAI Report, as of December 31, 2024, set out below. The Company's current working interest in PEL 73 is 70%.

Play Area/Subclass	Best Estimate (2U) Prospective Light/Medium Crude Oil Resources (MMbbl)					
	Unrisks			Risks ⁽¹⁾		
	Gross (100%)	Company Gross	Net ⁽²⁾	Gross (100%)	Company Gross	Net ⁽²⁾
Damara						
Prospects	2,566.1	2,309.5	2,194.0	156.5	140.9	133.8
Leads	123.2	110.9	105.3	4.1	3.7	3.5
Karoo Rift						
Prospects	484.5	436.1	414.3	25.2	22.7	21.6
Leads	1,602.5	1,442.3	1,370.2	37.8	34.0	32.3
Total PEL 73						
Prospects	3,050.6	2,745.6	2,608.3	181.7	163.6	155.4
Leads	1,725.7	1,553.1	1,475.5	42.0	37.8	35.9

Totals may not add because of rounding.

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

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

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

Disclosure Regarding Prospective Resources Cont'd

The NSAI Report estimated the undiscovered original oil in place volumes and unrisks and risks gross (100%) prospective light/medium oil resources to the Company's 90% interest for each of the prospects and leads location for the Damara Fold and Thrust Belt play in PEL 73 that were subject to the NSAI Report, as of December 31, 2024, set out below. The Company's current working interest is 70%.

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

Subclass	Location	Alternate Name	Undiscovered OOIP (MMbbl)		Unrisks Prospective Light/Medium Crude Oil Resources (MMbbl)		P _g (Decimal)	Risks Prospective Light/Medium Crude Oil Resources without P _d ⁽¹⁾ (MMbbl)		Oil P _d ⁽³⁾ (Decimal)	Risks Prospective Light/Medium Crude Oil Resources (MMbbl)		Chance of Oil ⁽⁴⁾
			Gross (100%)	Company Gross ⁽²⁾	Gross (100%)	Company Gross ⁽²⁾		Gross (100%)	Company Gross ⁽²⁾		Gross (100%)	Company Gross ⁽²⁾	
Prospects													
Prospect M	5	MM	413.7	372.4	82.7	74.5	0.10	8.3	7.4	0.66	5.5	4.9	Moderate
	6	M	696.8	627.1	139.4	125.4	0.10	13.9	12.5	0.66	9.2	8.3	Moderate
	26	LL	369.7	332.8	73.9	66.6	0.09	6.7	6.1	0.66	4.4	4.0	Moderate
Kavango West 1X	27	J-K	317.6	285.8	63.5	57.2	0.07	4.3	3.8	0.63	2.7	2.4	Moderate
	31	H South	1,186.0	1,067.4	237.2	213.5	0.07	16.8	15.2	0.69	11.7	10.5	Moderate-High
	32	B	457.8	412.0	91.6	82.4	0.13	11.4	10.3	0.66	7.6	6.8	Moderate
	63	I	1,730.7	1,557.6	346.1	311.5	0.13	43.3	38.9	0.69	30.0	27.0	Moderate
	66	H North	1,514.6	1,363.2	302.9	272.6	0.10	30.3	27.3	0.69	21.0	18.9	Moderate-High
Kambundu	67	Q South	358.6	322.7	71.7	64.5	0.07	5.1	4.6	0.66	3.4	3.0	Low-Moderate
	68	O-P	1,428.6	1,285.8	285.7	257.2	0.07	20.3	18.3	0.69	14.1	12.7	Moderate
	69	MMM	335.4	301.9	67.1	60.4	0.07	4.8	4.3	0.63	3.0	2.7	Moderate
	71	R/RR	266.5	239.8	53.3	48.0	0.11	5.9	5.3	0.59	3.5	3.2	Low-Moderate
	76	G	547.4	492.6	109.5	98.5	0.07	7.3	6.6	0.66	4.8	4.4	Moderate
	78	O	631.6	568.5	126.3	113.7	0.07	9.0	8.1	0.66	5.9	5.3	Moderate
	79	S	397.6	357.9	79.5	71.6	0.07	5.3	4.8	0.66	3.5	3.2	Low-Moderate
	81	Q	397.8	358.0	79.6	71.6	0.07	5.6	5.1	0.66	3.7	3.4	Low-Moderate
	89	F	936.0	842.4	187.2	168.5	0.08	15.5	14.0	0.69	10.8	9.7	Moderate-High
	102	T	844.0	759.6	168.8	151.9	0.10	16.9	15.2	0.69	11.7	10.5	Low-Moderate
Total Prospects			12,830.6	11,547.5	2,566.1	2,309.5		230.8	207.7		156.5	140.9	
Leads													
	29	-	176.1	158.5	35.2	31.7	0.08	2.9	2.6	0.46	1.4	1.2	Moderate
	64	-	177.5	159.8	35.5	32.0	0.07	2.5	2.2	0.46	1.1	1.0	Moderate
	88	-	123.6	111.2	24.7	22.2	0.07	1.7	1.5	0.33	0.5	0.5	Moderate
	101	-	138.7	124.9	27.7	25.0	0.10	2.8	2.5	0.40	1.1	1.0	Low-Moderate
Total Leads			616.0	554.4	123.2	110.9		9.8	8.9		4.1	3.7	

Totals may not add because of rounding.

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

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

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

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

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

Disclosure Regarding Prospective Resources Cont'd

The NSAI Report estimated the undiscovered original oil in place volumes and unrisks and risked gross (100%) prospective light/medium crude oil resources to the Company's 90% interest for each of the prospects and leads location for the Karoo Rift Play license in PEL 73 that were subject to the NSAI Report, as of December 31, 2024, as set out below. The Company's current working interest is 70%.

SUMMARY OF BEST ESTIMATE UNDISCOVERED ORIGINAL OIL-IN-PLACE AND PROSPECTIVE LIGHT/MEDIUM CRUDE OIL RESOURCES
KAROO RIFT PLAY AREA, PEL 73, KAVANGO BASIN, NAMIBIA
RECONNAISSANCE ENERGY AFRICA LTD.
AS OF DECEMBER 31, 2024

Subclass	Location	Undiscovered OOIP (MMbbl)		Unrisks Prospective Light/Medium Crude Oil Resources (MMbbl)		Effective P_{10} (Decimal)	Risked Prospective Light/Medium Crude Oil Resources without P_{10} ⁽¹⁾ (MMbbl)		P_{10} (Decimal)	Risked Prospective Light/Medium Crude Oil Resources (MMbbl)	
		Gross (100%)	Company Gross ⁽²⁾	Gross (100%)	Company Gross ⁽²⁾		Gross (100%)	Company Gross ⁽²⁾		Gross (100%)	Company Gross ⁽²⁾
Prospects											
	15	1,354.2	1,218.8	270.8	243.8	0.09	25.7	23.1	0.66	17.0	15.3
	17	365.6	329.0	62.3	62.3	0.08	5.8	5.2	0.53	3.1	2.8
	30	152.0	136.8	25.8	23.2	0.06	1.7	1.5	0.56	0.9	0.8
	40	170.3	153.3	27.3	24.6	0.05	1.4	1.2	0.40	0.5	0.5
	47	159.3	143.4	28.0	25.2	0.07	2.0	1.8	0.17	0.3	0.3
	140	316.5	284.9	63.3	57.0	0.10	6.0	5.4	0.56	3.4	3.1
Total Prospects		2,518.0	2,266.2	484.5	436.1		42.5	38.3		25.2	22.7
Leads											
	1	191.5	172.3	38.3	34.5	0.06	2.2	2.0	0.30	0.7	0.6
	2	242.3	218.0	41.6	37.5	0.05	1.9	1.7	0.36	0.7	0.6
	3	205.1	184.6	30.8	27.7	0.04	1.1	1.0	0.33	0.4	0.3
	4	51.6	46.4	10.3	9.3	0.06	0.6	0.5	0.46	0.3	0.2
	9	181.7	145.8	25.6	23.0	0.04	1.1	1.0	0.30	0.3	0.3
	10	158.8	142.9	27.9	25.1	0.05	1.4	1.2	0.40	0.5	0.5
	11	130.2	117.2	22.2	19.9	0.05	1.1	1.0	0.53	0.6	0.5
	13	99.7	89.8	19.9	18.0	0.06	1.2	1.0	0.43	0.5	0.4
	14	196.1	176.5	35.4	31.8	0.05	1.8	1.6	0.20	0.4	0.3
	18	190.7	171.7	31.3	29.2	0.04	1.4	1.2	0.23	0.3	0.3
	19	213.0	191.7	42.6	38.3	0.06	2.5	2.2	0.36	0.9	0.8
	20	158.3	142.5	31.7	28.5	0.06	1.8	1.6	0.17	0.3	0.3
	21	370.6	333.5	74.1	66.7	0.06	4.3	3.8	0.59	2.5	2.3
	22A	899.4	782.4	173.9	155.5	0.06	10.0	9.0	0.66	6.6	5.9
	22B	563.1	506.8	112.6	101.4	0.06	6.5	5.8	0.63	4.1	3.6
	23	232.3	209.0	34.8	31.4	0.04	1.3	1.2	0.33	0.4	0.4
	24A	222.5	200.3	40.7	36.6	0.05	2.1	1.9	0.33	0.7	0.6
	24B	170.4	153.4	30.2	27.2	0.05	1.5	1.4	0.26	0.4	0.4
	33	28.8	25.9	5.8	5.2	0.06	0.3	0.3	0.23	0.1	0.1
	34	222.3	200.0	40.6	36.6	0.05	2.1	1.9	0.30	0.6	0.6
	35	85.4	77.8	17.3	15.6	0.06	1.0	0.9	0.40	0.4	0.4
	36	166.5	149.9	26.5	23.9	0.04	1.1	1.0	0.53	0.6	0.5
	50	148.4	133.5	22.9	20.6	0.04	0.9	0.9	0.46	0.4	0.4
	51	51.9	46.7	10.4	9.3	0.06	0.6	0.5	0.46	0.3	0.2
	52	222.0	199.8	40.6	36.5	0.05	2.1	1.9	0.36	0.6	0.7
	56	113.4	102.1	18.8	17.0	0.05	0.9	0.8	0.43	0.4	0.3
	57	109.6	98.7	18.0	16.2	0.05	0.8	0.7	0.36	0.3	0.3
	58	115.9	104.3	23.2	20.9	0.06	1.3	1.2	0.33	0.4	0.4
	60	116.4	104.8	23.3	21.0	0.06	1.3	1.2	0.33	0.4	0.4
	91	209.1	188.2	41.6	37.6	0.06	2.4	2.2	0.36	0.6	0.6
	103	207.8	187.0	33.5	30.1	0.04	1.4	1.3	0.36	0.5	0.5
	106	147.9	133.1	22.9	20.6	0.04	0.9	0.8	0.56	0.5	0.5
	113	131.8	118.6	22.4	20.2	0.05	1.1	1.0	0.53	0.6	0.5
	118	74.1	66.7	14.8	13.3	0.06	0.8	0.8	0.50	0.4	0.4
	119	128.4	115.5	21.9	19.7	0.05	1.0	0.9	0.53	0.5	0.5
	120	73.6	66.2	14.7	13.2	0.06	0.8	0.8	0.50	0.4	0.4
	125	113.9	102.5	22.8	20.5	0.06	1.3	1.2	0.43	0.6	0.5
	137	205.8	185.2	30.9	27.8	0.04	1.1	1.0	0.23	0.3	0.2
	138	192.6	173.4	31.8	28.6	0.04	1.4	1.3	0.23	0.3	0.3
	142	205.5	185.0	30.8	27.7	0.04	1.1	1.0	0.43	0.4	0.4
	146	705.6	635.0	141.1	127.0	0.06	8.1	7.3	0.66	6.4	4.8
	149	205.3	184.7	30.8	27.7	0.04	1.1	1.0	0.23	0.3	0.2
	150	147.1	132.4	22.7	20.4	0.04	0.9	0.8	0.46	0.4	0.4
	151	147.2	132.5	22.7	20.4	0.04	0.9	0.8	0.53	0.5	0.4
	152	147.1	132.4	25.6	23.0	0.05	1.3	1.1	0.46	0.6	0.5
Total Leads		8,851.7	7,966.5	1,602.5	1,442.3		82.0	73.8		37.8	34.0

Totals may not add because of rounding.

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


⁽¹⁾ Risked prospective resources without P_{10} do not include risking for Chance of Development (P_D) and only include risking for Chance of Geologic Success (P_G).

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



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Research Coverage

