



2023
**SUSTAINABILITY
REPORT**





FORWARD LOOKING INFORMATION

Certain statements and information contained herein constitute “forward-looking information” (within the meaning of applicable securities legislation in Canada, the United States and any other applicable jurisdiction). Such statements and information (together, “forward-looking statements”) relate to future events or the Company’s future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Statements concerning prospective resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the prospective resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions) are not statements of historical fact and may be “forward-looking statements”. Forward-looking information herein includes, but is not limited to, the expectation that the Kavango Basin resource provides the potential for energy development that, if realized: will transform the lives of local, regional, and national people; can provide safe and reliable energy, meaningful employment and prosperity for local communities; can provide significant economic benefits regionally and nationally; and can underpin energy independence for the host countries. Forward-looking statements involve known and unknown risks, ongoing uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

Although the Company believes that the expectations reflected by the forward-looking statements presented herein are reasonable, the Company’s forward-looking statements have been based on assumptions and factors concerning future events that may prove to be inaccurate. Those assumptions and factors are based on information currently available to the Company about itself and the businesses in which it operates. Information used in developing forward-looking statements has been acquired from various sources, including third party consultants, suppliers and regulators, among others. Because actual results or outcomes could differ materially from those expressed in any forward-looking statements, investors should not place undue reliance on any such forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes will not occur. Some of these risks, uncertainties and other factors are similar to those faced by other oil and gas companies and some are unique to the Company.

No assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things: the nature of the business of ReconAfrica; exploration and production risks inherent in the oil and natural gas industry; risks related to permits, licences, approvals and authorizations; ongoing substantial capital requirements; weaknesses and volatility in the oil and gas industry; inflation; interest rates; negative operating cash flow; possible failure to realize anticipated benefits of acquisitions; commitments and contingencies; economic dependence; changes in macro-economic conditions and their impact on operations; third party credit risk; and unanticipated environmental, health and safety impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.

The Company’s Annual Information Form for the year ended March 31, 2024 and other documents filed with securities regulatory authorities (accessible through the SEDAR+ website www.sedarplus.ca) describe risks, material assumptions and other factors that could influence actual results and are incorporated herein by reference. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

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ABOUT THIS SUSTAINABILITY REPORT

Welcome to ReconAfrica’s first Sustainability Report. This inaugural report describes the ways in which ReconAfrica is working to pursue our exploration activities while adopting sustainable management practices and engaging with others through our environmental, social and governance (ESG) programmes.

At ReconAfrica, our approach to integrating ESG considerations into our business is reflected in our policies and operational practices, alignment with regulations, and recognition of international norms and standards. We believe in fair, transparent, and ongoing engagement with our communities. We achieve this by adhering to the standards that we set for ourselves and by collaborating with these communities, the Traditional Authorities, governments, civil society, and other key stakeholders.

Whether we are considering the environmental, social or governance (ESG) components of our sustainability approach, we pursue each with the same mindset; to meet our performance objectives and to implement our policies and programmes diligently, while seeking feedback from our stakeholders.

This report details these efforts and summarises our company’s progress to date.



Safe and secure access to potable water is one of the greatest challenges faced by communities from the Kavango East and Kavango West regions. The water wells shorten the distance traveled to water sources and reduce human/wildlife conflict such as hippo and crocodile attacks, at the Kavango River. We work with the Ministry of Environment, Forestry and Tourism (MEFT) with placement and licensing of community water wells in Kavango East and Kavango West. With 36 community water wells drilled and/or installed by ReconAfrica, MEFT estimates that over 10,000 community members are serviced with safe and potable drinking water.

OUR PURPOSE

- *Build a better future through responsible exploration and development of our host countries oil and gas resources.*

OUR STRATEGY

- *Explore high-potential areas.*
- *Be a partner of choice.*
- *Exhibit technical excellence.*

OUR VALUES

- *Maintain our social licence to operate.*
- *“Own it” - we walk the talk.*
- *Transparent communications*
- *Respect for people and the environment*

A Message from Brian Reinsborough our President & Chief Executive Officer

As President & Chief Executive Officer, my overarching goal is to prove up the hydrocarbon resource in our areas of operation, while also working to establish opportunities for the people of Botswana and Namibia. My passion for finding oil, combined with a deep sense of purpose for these endeavors, led me to this role. I am excited to apply my 35 years of successful oil and gas exploration and production experience to the resource development prospects that lie in front of ReconAfrica and our host countries. I am also happy to announce the addition of some new team members that bring exceptional knowledge and extensive experience to these efforts, while also recognising the contributions of our current team who have worked hard to keep our project and the associated activities moving forward.

During this work, we are committed to upholding the highest professional and ethical standards in our business activities. Accordingly, ReconAfrica has made integrating environmental, social and governance (ESG) principles and practices the foundation of our business and all of our resource development activities. This report explains how we put our ESG approach to business into action.

The comprehensive collection of policies and practices that are the foundation of sustainability at ReconAfrica are embedded in our company's culture and underpins our activities. With our approach to ESG, we seek to grow sustainably while respecting the environments in which we operate. We are committed to no spills, no waste, and no injuries, because these are pivotal to our success. By driving excellent team performance, and providing our employees with a strong, clear internal focus, we navigate external components and deliver on our sustainability pledges.

The Kavango Basin resource provides the potential for energy development that, if realised, will transform the lives of local,

regional, and national people. These resources can provide safe and reliable energy, meaningful employment and prosperity for local communities. Significant economic benefits will also be realised regionally and nationally, while eventually this development can underpin energy independence for the host countries.

However, this development cannot come at the expense of environmental continuity, or with adverse social and cultural impacts. That is why our company's strategy is inspired by an unwavering commitment to appropriate due diligence and the inclusion of stakeholder input.

We operate on a basis of trust, respect, and transparency. We take these steps by focusing on priorities made clear to us by our stakeholders while following a sustainable approach to business.

For example, we have improved access to clean drinking water by drilling 36 solar-powered water wells, assisting over 10,000 people from Kavango East and Kavango West. We have also



ReconAfrica President and Chief Executive Officer Brian Reinsborough at an official ceremony to transfer control of community water wells with Homba Sofia Mundjembwe Kanyetu of the Shamyu Traditional Authority, Kavango East region. Altogether, ReconAfrica has handed over to government, 36 solar-powered water wells.

provided STEAM (Science, Technology, Engineering, Arts and Mathematics) and nursing educational scholarships for local students. Amongst other community outreach initiatives, we have provided shoes to school-aged children through the Shoes for Schools Programme while also supporting educational facilities with school materials and sports equipment. Our company hires and trains locally and as a result we have recruited and created meaningful work for numerous residents from the localities where we operate, who now make up much of our workforce.

With a new executive leadership team and Board members in place, we will continue to operate with purpose and integrity. ReconAfrica's adherence to environmental regulations, technical excellence, and valuing our stakeholders continues to build confidence in our activities. Our ESG approach will continue to evolve, and we commit to learning from operational developments and the feedback from a range of Namibian, Botswana, and international stakeholders. Together, we share an exciting future.

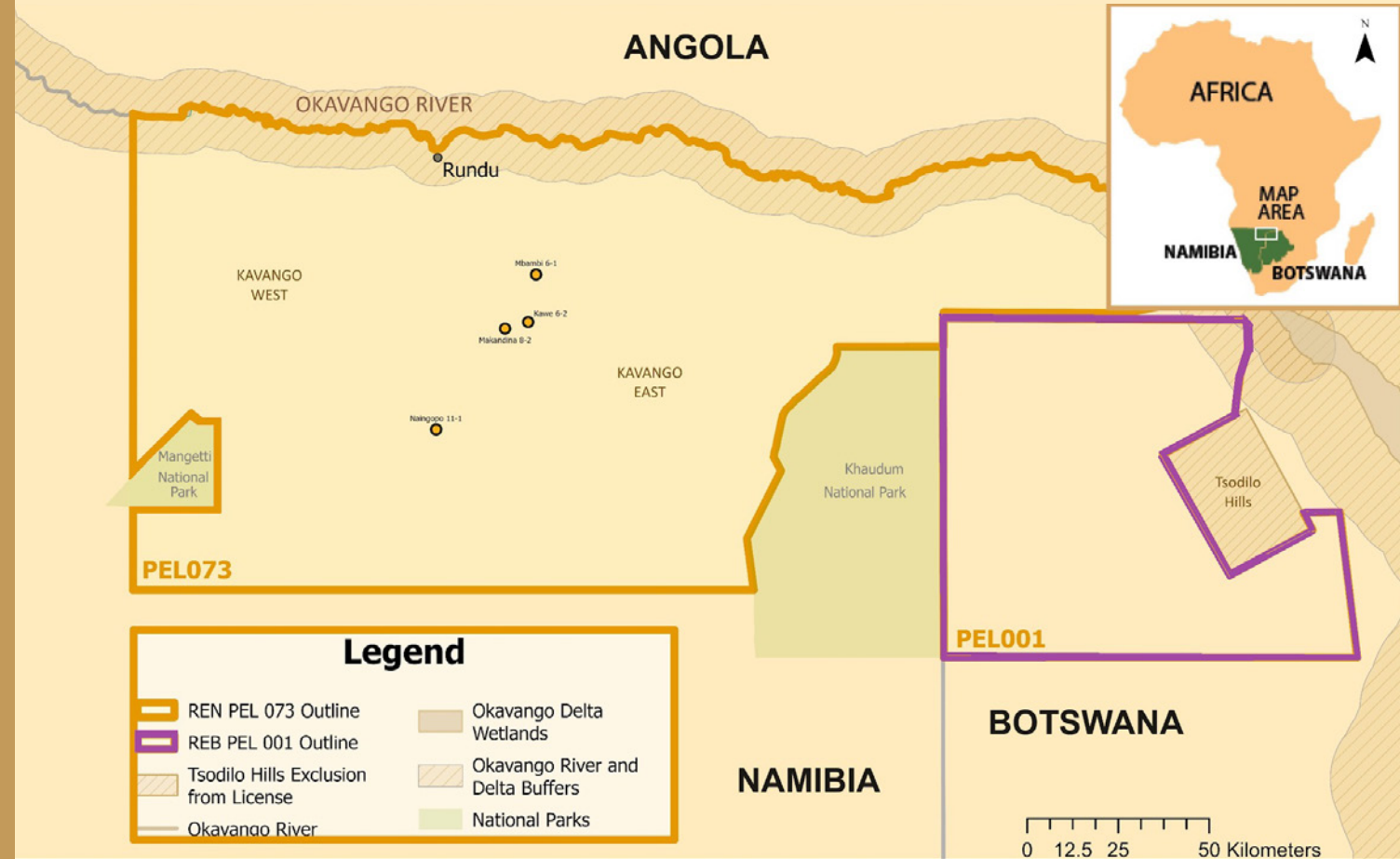
ABOUT RECONAFRICA

ReconAfrica is a Canadian-based oil and gas company working collaboratively with national governments to explore for oil and gas potential in Northeast Namibia and Northwest Botswana.

ReconAfrica, through Reconnaissance Energy Namibia (Pty) Ltd. and Reconnaissance Energy Botswana (Pty) Ltd., our partner subsidiary companies, have been granted licences by the governments of Namibia and Botswana to explore for and confirm the presence of hydrocarbon resources within the Kavango Sedimentary Basin.

Our project aims to prove a potential reserve that could lead to economic stimulus that will fund local and regional jobs and other socio-economic benefits, including safe access to potable water and projects in environmental, wildlife conservation amongst our other ESG key sectors. Should hydrocarbons be discovered, the Traditional Authorities and elected governments of Namibia and Botswana will determine how these resources will be managed.

Both the ReconNamibia and the ReconBotswana operations are conventional oil and gas projects and therefore, no hydraulic fracturing ('fracing') is involved. In our operations, ground water resources are protected by casing.



THE NAMIBIA PROJECT

We hold a 70% interest in Petroleum Exploration Licence No. 0073 (PEL 73) through Reconnaissance Energy Namibia Pty., Ltd. (REN), a wholly owned local subsidiary. This licence covers approximately 6.3 million acres (25,341.33 km²) of oil and/or gas exploration properties comprising Blocks 1719, 1720, 1721, 1819, 1820 and 1821, and is situated in the Kavango Basin of northeast Namibia. Our partners, the National Petroleum Corporation of Namibia ("NAMCOR"), holds a 10% interest and BW Energy Limited holds a 20% working interest in PEL 73.

Our initial licence was granted in January 2015 and the exploration period currently continues until January 2026. Subject to Namibian government approval, our permit allows us to apply for, and receive, a 25-year production licence upon successful discovery of an economically viable resource.

To date, we have focused on gathering geological data through the drilling of three stratigraphic test wells, conducting 2D seismic programmes and eFTG (Enhanced Full Tensor Gravity) surveys. ReconAfrica has used low impact seismic data gathering methods to protect sensitive environments thereby generating a small footprint in line with leading industry standards.

The information gathered during the two 2D seismic programmes and eFTG surveys, enabled the company to complete data integration and interpretation steps which are integral to the exploration process. These data have been invaluable as the foundation for our next phase of activities including drilling exploration and appraisal wells that will commence in July 2024.



ReconAfrica drilling crew member at the first stratigraphic well, drilled in January 2021. The first stratigraphic well was drilled at Kawe in the Kavango East region of Namibia. The company applies a local hire approach to recruitment.



We generated over 630,000 person-hours of work during the 2D seismic programmes without any significant health, safety, or environmental incidents; there were no lost time incidents in the two years of operations.

THE BOTSWANA PROJECT

In Botswana, the company, through its wholly owned subsidiary, Reconnaissance Energy Botswana (Pty) Ltd. (REB), has a licence (PEL 001) covering approximately 1.88 million acres (7,591km²) located in the Okavango District. REB's current focus is on desktop studies and preliminary work such as stakeholder mapping, regulatory review and hydrogeological studies including groundwater assessments and impact calculations.

The lands in the Botswana licence area are contiguous with those in the Namibia licence area. Together, the Namibia licenced property and the Botswana licenced property provide ReconAfrica with access to explore the entire Kavango Basin, potentially one of the largest onshore undeveloped hydrocarbon basins in the world.



A gathering of the participants from various organisations and entities at the OKACOM workshop which comprised Angola, Botswana and Namibia delegates.



Dr. Ansgar Wanke (a ReconAfrica Geologist) making a presentation on the company's operations, groundwater use and the measures taken by the company to protect the environment and water resources during an OKACOM workshop in Botswana on May 2024

OUR APPROACH TO SUSTAINABILITY

ReconAfrica's environmental, social and governance (ESG) management approach is designed to align our business activities with the broad principles of sustainable development, through collaboration with communities, governments (including local, regional, national and Traditional Authorities) and other key stakeholders.

We have developed a comprehensive series of internal corporate governance guidelines and policies aimed at directing and managing the company's operations. We are committed to complying with regulatory standards and with our own policies and practices (copies can be viewed at <https://reconafrika.com/about/corporate-governance/>).

Our management approach considers operational requirements, environmental and social well-being and feedback from a range of Namibian, Batswana, and international stakeholders, together with that of independent ESG experts. The compliance team works with various departments so that our project activities are consistent with our ESG commitments and compliance requirements expressed in national laws and such international standards as appropriate.

Guided by our approach to ESG, we are actively contributing to local economies. This includes hiring at local, regional, and national levels, skill transfer programmes, and local sourcing of services and products.

Focused on our core ESG related values, the company's community outreach projects emphasises health and education, particularly in Kavango East and Kavango West. Responding to other critical needs in Namibia, ReconAfrica has prioritised drilling community

water wells to address human and wildlife conflict along the Kavango River. These efforts are part of our journey and our commitment to strengthening the lives of the people of Kavango.

We are acutely aware of the sensitivity of the environments in which we work; the flora and fauna of the Kavango region are highly prized and the subject of strong conservation efforts in our host countries; we contribute to these efforts through working with government ministries as for example in our reforestation and wildlife monitoring programmes.

We are supporting Namibia's wildlife collaring and management initiatives, led by the Ministry of Environment, Forestry and Tourism (MEFT). Our support of collaring programmes for elephants, crocodiles and other important and valued wildlife in Namibian National Parks and surrounding areas is ongoing. In these efforts we collaborate with MEFT and other conservancies. We participate in wildlife monitoring and wild game counts outside of our lease area as well as data gathering exercises.

Through this report we intend to communicate on these efforts and the way in which we structure our operations to consider the environmental, social, economic, and cultural context in which we work.



Environmental Management Plan team training induction with third party contractors



OUR PEOPLE

Our people are our most valuable asset, representing us through their work and their passion for our success and responsible growth.

- We maintain a focused health and safety culture as we strive toward the objective that everybody can work without harm and will return safely from work each day.
- Our ReconAfrica personnel appreciate the importance and value of feedback from our communities of interest and the broader group of stakeholders associated with our project. We have engagements with these communities, the Traditional Authorities and other key stakeholder groups with whom we seek to build trust through an ongoing, open and transparent approach.
- Our policies, and practices are based on internationally accepted standards. We adapt our approach in response to new situations from which we learn and through listening to our stakeholders, including our employees and communities. To view our policies go to <https://reconafrica.com/about/corporate-governance/>.
- Further, whether it is the environmental, social or governance components of our performance that we are considering, our people are the ones who carry our strong sustainability culture forward. Our dedication, for example, to preserving biodiversity, to engaging with and listening to our stakeholders and to fulfilling our compliance obligations, all happen through our people and the teams with which they work.

Our CEO leads townhall meetings with our corporate and field teams across both countries where we have our operations. These virtual meetings include project updates with time allotted for questions and dialogue so that participants have a chance to be heard. The company holds weekly meetings on different topics where employees share reports on their completed tasks and upcoming activities. These meetings enhance our collaborative environment.



MANAGING OUR BUSINESS FOR SUSTAINABILITY

We operate in areas that are environmentally, socially, and culturally sensitive and therefore require a diligent approach that builds trust with our various stakeholders and partners.

To implement our duty of care, ReconAfrica has a sustainable approach to business based on our environmental, social and governance (ESG) philosophy which is built on the following principles,

- We comply with regulations and engage with regulatory bodies in a proactive manner to confirm that we are meeting our compliance obligations.
- We engage openly with stakeholders. We listen and work collaboratively to address and manage community issues and concerns and we value constructive feedback that makes us better at what we do.
- We implement actions based on the feedback from a range of Namibian, Botswana and international stakeholders and ESG experts.
- We employ robust environmental and social monitoring measures within our environmental management plans based on recognised industry standards.
- We train and empower our people to deliver our pledges to act safely and with respect for the environmental, social, and cultural circumstances in which we operate.
- We are transparent and ethical in our work; we recognise that trust is hard to earn and easy to lose, and we value the privilege of working in our host countries.
- We work to enhance the livelihoods of the people of Namibia and Botswana and create socio-economic opportunities through responsible development and support for positive environmental, economic, and social outcomes.

Our principal areas of operation in Namibia are all over 260kms away from the Okavango Delta. ReconAfrica is not operating in the Okavango Delta, Tsodilo Hills, Ramsar or National Parks and our licence excludes these areas. In addition, our company has self-imposed 'no-go' and buffer zones to protect the environment and wildlife, including a 10-km setback from the Okavango River and a 20-km setback from the Okavango Delta. Our operating plans in Namibia, which are reviewed, monitored and approved by governments and Traditional Authorities, have been developed with the goal of minimising impacts and maximising positive benefits.

OUR SUSTAINABILITY STRATEGY

ReconAfrica's sustainability strategy and approach to business is designed so that we conduct our activities responsibly while working with communities, governments – local, regional, and national, Traditional Authorities and other key stakeholders. This includes complying with regulatory standards, policies, and practices.

The following sections describe our approach to the environmental, social and governance components that underpin our strategy. The list below reflects the key components of our strategy in each area of endeavor.

Our Sustainability Goals

- 1 Provide a safe and healthy working environment where people feel empowered.
- 2 Minimize the footprint of our activities.
- 3 Zero tolerance for spills.
- 4 Engage with the communities where we operate.
- 5 Operate to the highest standards of ethical conduct.
- 6 Be a leader in ESG in the countries where we operate.

OUR APPROACH TO ESG AT A GLANCE

Environment

- High health and safety standards to safeguard our people, communities, and the environment.
- Self-imposed no-go and buffer zones to protect the environment and wildlife, including a 10-km setback from the Okavango River and a 20-km setback from the Okavango Delta.
- Environmental Impact Assessments (EIAs) and Environmental Management Plans (EMPs) that are in compliance with regulations.
- Teams in place who have oversight of Environmental Management Plan requirements and environmental training.
- Compliance with Environmental Clearance Certificates (ECC) for operational and related activities.
- Rehabilitation plans including reforestation among other environmental and community-based elements.
- Water monitoring that supplies data for our water quality assessments and our water management programmes.
- Biodiversity wildlife monitoring.
- Reforestation programmes.

Social

- Stakeholder mapping.
- Extensive stakeholder outreach with traditional communities.
- A focus on local hiring.
- Commitment to sponsorship of vocational training.
- Educational scholarships.
- Strong support for community initiatives.
- A health and wellness community focus.
- Community water well programmes.
- Grievance processes.
- An emphasis on diversity.

Governance

- Corporate governance processes.
- Business conduct and ethics including anti-bribery and corruption.
- High human rights standards.
- Our Workplace Bullying, Harassment and Discrimination Policy.
- Data protection and information management.
- Whistleblower protections.

ESG BY THE NUMBERS

0

Environmental spills.

0

Lost time incidents in operations.

0

Fatalities

7

Nursing scholarships to the SAN communities in Kavango East and Kavango West Regions.

10

Tertiary scholarships in STEAM related studies.

36

Solar powered water wells in remote areas.

1800+

Engagements with stakeholders.

2400+

Both short & long term positions have been hired & contracted

10,000

Local villagers benefitting from water wells.

C\$1,786,005

Donated to health related items.

\$10,000,000

Committed to ESG efforts since activities began.

ENVIRONMENT

The first step in our approach to environmental protection is to implement our exploration activities in an effective and efficient manner. We track each permit for our activities so that we follow in-country requirements, while being guided by prevailing international standards. We also engage our impacted and interested stakeholders and seek their feedback when assessing collaborative environmental opportunities with the communities in Kavango East and Kavango West.

ReconAfrica has conducted environmental impact assessments including environmental management plans for its activities in its area of operation in Namibia. Specialised reports are also completed as per the requirements of the Environmental Impact Assessment (EIA) process. These reports are compiled in compliance with the regulations that govern our operations. We conduct regulatory consultation and follow the public notification process. We submit our EIAs through the government portal. Our reporting process is informed by our ESG principles and practices.

ReconAfrica has Environmental Clearance Certificates (ECCs) for stratigraphic drilling, seismic activities and exploration and appraisal drilling from the Namibian Environmental Commissioner, Ministry of Environment, Forestry and Tourism (MEFT), covering PEL 73. As with our other activities we are committed to conducting all work in compliance with the regulations and our own policies and practices.

Our objective is to be responsible stewards. We apply this philosophy through our environmental initiatives, the implementation of environment-focused projects, our monitoring activities and the proactive steps we take when managing water and land uses, biodiversity and our relationships with the broader environment.

At ReconAfrica we take the social licence to operate very seriously. Our objective is to be responsible stewards. We apply this philosophy through our environmental initiatives, the implementation of environment-focused projects, our monitoring activities and the proactive steps we take when managing water and land uses, biodiversity and our relationships with the broader environment.



ReconAfrica's seismic operations are conducted over established access routes, with low-frequency equipment to reduce impacts to wildlife. Furthermore, we do not operate at night, when elephants and other wildlife species typically communicate.

HEALTH AND SAFETY

We value the health and well-being of our people, the communities adjacent to our activities and those with whom we work above all else. We believe that promoting a safe and healthy workplace, striving to operate without doing harm to the environment and being a responsible corporate citizen, all contribute to our continued business success; these measures generate enhanced job productivity, lower costs, improved work quality and greater employee satisfaction.

The Terms of Reference for the Sustainability, Environment, Health and Safety Committee are central to our approach in all areas of our work. We believe that good EH&S performance is an integral part of efficient business management, and we will ensure that promoting a safe and healthy workplace is a priority for all our employees and contractors.

In support of our EH&S objectives, ReconAfrica is committed to,

- Demonstrating active leadership at all levels of the company and across our EH&S operations.
- Integrating human health and safety, and environmental considerations as an integral part of daily operations and confirming that they are incorporated into all elements of the planning, design, and decision-making processes for all our operational activities.
- Complying with all legislation and regulations in the countries in which we operate and conducting our activities in accordance with recognised international standards for the oil and gas industry.
- Evaluating all EH&S hazards and implementing measures and controls to eliminate, reduce and mitigate any identified risks.
- Providing EH&S training and appropriate information to all our employees and contractors, ensuring that all personnel are fully aware of their responsibilities, and are accountable for EH&S performance.
- Collaborating closely with contractors and other parties engaged in activities on the company's behalf to confirm that they implement effective safety processes.
- Taking responsibility for the health and well-being of our staff and contractors and committing to creating a safe working environment that is free from the adverse effects of alcohol and other forms of substance abuse.
- Establishing objectives to drive the continual improvement of our EH&S performance.

We also continually monitor and evaluate our progress through scheduled audits, inspections, and reviews to aid us in maintaining compliance with our policies, standards and recognised international best practices. In this respect we pledge to,

- Support our operations with the appropriate level of resources, standards, and safe systems of work in order to meet the EH&S commitments that we have outlined.
- Confirm that company employees, service providers and visitors to ReconAfrica sites are properly instructed about our approach to health and safety, our protocols, and expectations before entering the company's exploration sites.



Health and Safety is our priority including ensuring that all personnel are fully aware of their responsibilities, and are accountable for EH&S performance.

INTRODUCTION

ESG OVERVIEW

ENVIRONMENT

HEALTH AND SAFETY

SOCIAL

GOVERNANCE



Emergency Response Planning

Our emergency response planning is integral to safeguarding our people, partners, and communities adjacent to us. When conducting exploratory drilling on PEL 73 for example, our Emergency Response Plan contains 3 levels of response to a crisis. First, we have an operational on-site emergency response team, second, a tactical Emergency Management Team for in country support, and third, our Crisis Management Team charged with strategic responses that involve oversight by senior management; this approach is in keeping with industry best practice. While we have not had a need to invoke the plan to this point, we train our people and hold regular drills to maintain the appropriate readiness level and the situational awareness to respond should an emergency occur.

Carbon Emissions and Management

Currently, as our activities are primarily focused on the initial phases of exploration our emissions profile is very low. As our activities grow, we are assessing the appropriate measures for managing our emissions profile and for reducing emissions to the extent possible.



For anyone exposed to risk, Personal Protective Equipment (PPE) is mandatory. We also prioritise continual training for employees on safety measures.



REN ESG including Biodiversity team members, MEFT, conservancies members and other participants at a team meeting during the Ministry of Environment, Forestry and Tourism (MEFT) Wildlife Monitoring Programme wildlife count.



Two elephants drinking at the Ministry of Environment, Forestry and Tourism (MEFT) animal water point at the National Park, outside of our licence area, who were counted as part of a MEFT wildlife count sponsored and attended by REN.

Biodiversity

We are privileged to work in some of the most extraordinary environments in Africa, both in Namibia and Botswana; we do not take this privilege for granted. Areas adjacent to where we work are home to iconic species of flora and fauna that must be conserved, and we are committed to collaborating with authorities to contribute to these efforts.

ReconNamibia supports the Ministry of Environment, Forestry and Tourism (MEFT) with their Wildlife Monitoring Programme. Conserving environmental continuity is key to wildlife survival and we are committed to playing our part. REN initiated the Wildlife Monitoring Programme, with MEFT through their Community-based Natural Resources Management Programme (CBNRM) as an expression of ReconAfrica's broad goal to protect the environment, water, land, and wildlife on which rural communities depend for their livelihood.

To assess the possible impacts of our exploration activities on the movement and distribution of wildlife, REN partnered with MEFT to collar elephants, spotted hyenas, and wild dogs within Protected Areas (PAs). We also support and participate in MEFT game count activities in protected ranges adjacent to our exploration area. While we do not work in these sensitive zones, they are bordering our areas of operation. The data obtained from the collared wildlife programme is critical to assisting authorities with protecting wildlife habitat and also to understanding the special ecology and behavior of wildlife around PEL 073.

Our wildlife monitoring programme contributes to the conservation of wildlife on a landscape level. The continued monitoring and collection of data on wildlife movements can also contribute significantly to the fight against Human Wildlife Conflict (HWC) which has been detrimental to many species.

REN will continue to work and collaborate with MEFT and the Ministry of Fisheries and Marine Resources (MFMR) to curb human / wildlife conflict for communities near the Protected Areas and those close to the Kavango River. These efforts are ongoing and the Ministries share monitoring data with the company on these joint efforts. ReconAfrica welcomes the opportunity to play an active role in biodiversity conservation and wildlife management within these protected areas, and the communal areas within the Kavango Regions.

Reforestation

ReconAfrica is working on reforestation initiatives in collaboration with forestry and arboreal experts from The Ministry of Environment, Forestry and Tourism Namibia (MEFT), Conservancies, Community Forests, and third-party consultants. Through engagement with forestry and tree experts from MEFT and other conservation and community forest representatives, the Livayi Reforestation Project has been implemented and includes the planting of local and indigenous trees.

Reforestation is also part of our land rehabilitation plan. In line with our rehabilitation obligations, we seek input from affected communities about the types of initiatives they would like to see included in the programmes. Once adopted by the community, the plan is submitted to the appropriate regulatory authority for monitoring.



We have worked with local authorities and communities to assist in the implementation of the Livayi Project.

Water quality & air quality

We acknowledge that the water resources in the regions where we work are an integral component of the environment on which communities, flora and fauna are mutually dependent. Throughout our operations we strive to conserve, recycle and reuse water in line with conservation practices appropriate to our activities and to dispose of water in an appropriate manner that is least impactful to the environment. Accordingly, we undertake water management programmes, including water sampling, testing and analyses and provide these data to government. We have also used third party contractors to complete hydrogeology and groundwater assessments to generate baseline data regarding the status of the groundwater, including for example aquifer properties, the water extraction rate, and recharge rates, among others.

Groundwater calculations such as these help us to understand the potential impacts of water extraction and other activities on surrounding environments. The findings of these calculations demonstrate the low near, medium and longer-term impacts of groundwater extraction and usage. These baseline studies assist with our overall water management plan. Regular monitoring and adaptive management are essential to ensuring sustainable water use and as such our water management plan and water monitoring will continue throughout our operations.

We also recognise that access to water is a challenge for many communities in the areas of our operations. ReconAfrica continues to bring safe potable water to Kavango East and Kavango West residents. Working closely with the Ministry of Agriculture, Water and Land Reform (MAWLR), we have drilled and donated solar-powered community water wells at 36 locations in our licence area to date. We have water testing programmes for these community water wells and MAWLR tracks this data and assumes responsibility for the wells when the projects are handed over to them.



Water Wells: Our water management system includes water sampling for our community water wells. This information is shared with the Ministry of Agriculture, Water and Land Reform (MAWLR) and other ministries.



Waste management

The Health and Safety Team has developed an internal guidance process for waste management so that that waste generated by the company's operations is dealt with in a way that aligns with regulatory obligations and our own corporate requirements. We are also committed to avoiding environmental pollution due to the waste generated by our operations. Waste management is tracked by our Environmental Management and Compliance (EMC), EHS and operations teams, in compliance with our regulatory and corporate obligations.

We also have a grey water system in place whereby the camp greywater goes through a treatment process and can then be re-used safely in camp latrines and potentially in our dust suppression operations.

SOCIAL MAKING A DIFFERENCE

Wherever we work, we strive to make a positive difference in the lives of those around us. While our primary purpose continues to be proving out the reservoirs and resources that we are exploring, we are mindful of the fact that our host countries pursue such developments to enhance the lives of their citizens; we are committed to playing our part in these endeavors and to enhancing the circumstances of those associated with our activities.

In support of these efforts, our Botswana subsidiary has completed both a stakeholder mapping exercise and a regulatory review, to deepen our understanding of Botswana's local communities and their expectations, and to fully understand how we can play a positive role in the well-being and success of these communities. Further, whether it is the environmental, social or governance components of our performance that we are considering our people are the ones who carry a strong sustainability culture forward. Our dedication to preserving biodiversity, engaging with communities and fulfilling our compliance obligation to listen to stakeholders among other things, all happen through our people and therefore we are invested in them and strive to create the conditions for their success.

We value our relationships with governments, communities, employees, suppliers, and other stakeholders. We appreciate the importance of local content and making a difference in energy development and transition where our projects are located. We also implement projects that have a socio-economic-focus.



As part of our community outreach programme, REN provides school supplies and sports equipment to schools in the project impact areas.



COMMUNITY OUTREACH

ReconAfrica is dedicated to the communities in which we operate, and we are aware of the potential for lasting and positive change that can be created in these areas, particularly where marginalised communities are concerned.

We want to maximise the benefits that accrue to inhabitants of these communities and as such, have committed CDN \$10million (N\$112million) to ESG community outreach initiatives including health, wellness, and education, so that the positive impact of our activities is felt by as many people as possible across the spectrum of economic, social, and educational opportunities.

HEALTH AND WELLNESS

Community water wells

A key focus area of our \$10 million ESG commitment is the drilling and installation of water wells in numerous communities within Kavango East and Kavango West, allowing community members safer access to potable water. We are working closely with local community members and the Namibian government to contribute to their Rural Water Management Plan, in order to obtain the most effective results.

As part of this initiative we work directly with the Ministry of Agriculture, Water and Land Reform (MAWLR) which is responsible for placement and permitting of the water wells. To date in our licence area, we have built and handed over to MAWLR, wells that benefit over 10,000 people from the two regions. The drilling and installing of community water wells continues to be a focus in our community outreach programme.



Community members with REN ESG team at a community water well drilled and installed by ReconAfrica. As part of the process, these community water wells are handed over to the Traditional Authorities, Community leaders and members and the Ministry of Environment, Forestry and Tourism (MEFT).



ReconAfrica with a representative from the Ministry of Health following our contribution to the purchase of health equipment. Health and Wellness is a component of our community outreach.



Health and well-being assistance

In 2021 and 2022, the company responded to calls for assistance from the Government of Namibia with a N\$15 million contribution to the country's COVID-19 vaccine rollout campaign. ReconAfrica also supported various initiatives tied to the COVID-19 virus, including implementing a vaccine roll-out programme for hard-to-reach communities in Kavango West and Kavango East in collaboration with the health authorities. Additionally, we also supplied necessary respiratory and other much needed medical equipment in the Kavango East and Kavango West regions.

EDUCATION SPONSORSHIP AND ASSISTANCE

ReconAfrica understands the value of education in the communities where we work. Accordingly, we have donated ten Science, Technology, Engineering, Art, and Mathematics (“STEAM”) scholarships for new graduates from Kavango East and Kavango West valued at N\$1.2 million.

Further, the company, in cooperation with the Ministry of Gender Equality, Poverty Eradication and Social Welfare is funding seven nursing students from the Indigenous San communities in Kavango East and Kavango West regions. One of these students, talking about her involvement with the programme said the following.

“With the scholarship funding, I was able to get accommodation in the hostel where there is Wi-Fi, and walking to the class only takes me 2-3 minutes. I am forever grateful.”

Quote from a nineteen-year-old second year civil engineering student from Kavango West.

These students have a shared commitment to their communities, and they represent hope and progress. ReconAfrica’s Scholarship Programme not only provides educational opportunities, but also cultivates future healthcare and science leaders who will contribute significantly to their communities.

“I faced a lot of challenges in school, but I never gave up because I knew I was going to make it one day. I always admired nurses when I saw them in their uniforms. Through my practical studies, I have been working with a few patients and I have realised that this is really what I want to do. I love the work! I am not looking back, and I am very grateful that I was selected for this scholarship,”

Quote from a twenty-three-year-old nursing student from the San community in the Kavango East region.

We are also happy to announce that one of the recipients of REN’s STEAM scholarship awards has won the 2nd year Top Achiever in Applied Mathematics and Statistics at the 2024 Namibia University of Science and Technology (NUST) Annual Awards.

DEPARTMENT OF MATHEMATICS AND STATISTICS

We are also happy to announce that Paulus Mahupe Hamutenya, a recipient of one of REN’s STEAM scholarships was recognised as the 2nd year cohort’s Top Achiever in Applied Mathematics and Statistics at the 2024 Namibia University of Science and Technology (NUST) awards.



AWARDS AND NOMINATIONS

- 1. Rising Star of the Year:** Winner – African Energy Week Awards 2021 African Energy Awards.
- 2. Operational Excellence:** Nomination – African Energy Week Awards 2023.
- 3. ESG Leader Award:** Nomination – African Energy Week Awards 2021.
- 4. Corporate Social Responsibility (CSR) Campaign of the Year:** Nomination for water, education and health projects in the Kavango Basin of Namibia – Association of International Energy Negotiators 2023.



2023 African Energy Chamber 25 Under 40, Women Rising Stars - Mwanyengwa Ndapewoshali Shapwanale, ReconNamibia Director of Communications and Stakeholder Relations.



2023 Africa Oil Week 50 Pan-African Female Leaders in Energy – ReconBotswana Sebaga Mabua, Geologist.

Other highlights of our community outreach sponsorships

- Collaboration with Namibia University of Science and Technology to educate interested stakeholders in Namibia about the oil and gas sector.
- ReconAfrica funded the Rundu Trade Fair, the Nkurenkuru Expo, the Kavango West and Kavango East Governor's Cups, the Nkurenkuru Event for elderly and vulnerable peoples, the Swakopmund International Expo, the Namibia 4th Industrial Revolution Conference, and various regional sporting events.
- We provided sponsorship to Collective Singers for their participation in the World Choral Expo held in Portugal in September 2022.
- ReconAfrica also sponsored the Dr. Libertine Amadhila Sports Tournament aimed at identifying sporting talents among marginalised communities in Namibia.
- Project Never Walk Alone is a non-profit initiative whose primary purpose is to raise funds to ensure that all children have shoes to wear. We have provided shoes to schools in need across Erongo, Hardap and Omaheke and particularly among Indigenous San communities. This initiative included a donation of 2,400 pairs of shoes.



Local Content

ReconAfrica has made significant efforts to increase local participation in the value chain of goods and services, create employment, training and development of local citizens, enable the transfer of technology, skills and knowledge and ensure equity participation for Namibians at all level of the petroleum sector.

ReconAfrica employs a strict local hiring approach in both Botswana and Namibia, considering local applicants first for positions, followed next by regional and thereafter by national candidates. Our work is providing opportunities for technical, skilled, and unskilled employees and contractors. Both the Botswana and Namibia subsidiaries' senior management is comprised exclusively of Batswana and Namibians respectively.

Through the skills transfer initiative, Namibian residents are receiving basic training in a wide range of practical disciplines. Further training programmes have been completed by MME and NAMCOR professional staff, and the University of Namibia's MSc Petroleum Geology students. In collaboration with the Namibia University of Science and Technology, ReconAfrica is supporting an initiative to provide an oil-and-gas education option for Namibian students.

In our seismic and exploratory drilling programs in Namibia, more than 2400 roles have been filled by Namibians and residents including: electricians; rig floor hands; project managers; seismic panga crews; material technical specialists (in construction, environment, wildlife surveying, water, and hydrology); health, safety and environmental experts; administrative assistants; garden site workers; construction technicians; and general and casual laborers. Our hiring program has included members of the San community.

Emphasis is placed on local and national hiring in addition to providing training in key technical areas associated with the company's operations. Many people are learning life skills and achieving educational goals because of ReconAfrica's commitment to hiring locally and benefiting communities. We appreciate and value the importance that local content brings to our exploration activities.

Additionally, ReconAfrica is working with educational institutions to enhance on-site training programs related to the environment and to drilling and seismic activities. ReconAfrica works with local, regional, and national business suppliers and service providers in a broad range of sectors, including water well drilling; construction; logistics and transport; telecoms; camp management; training; medical services and supplies; human resources and contracting; engineering and project management; and environmental services. We have worked with over 400 suppliers in our licence areas.

ReconAfrica is committed to helping Namibians gain the necessary knowledge and skills to participate in oil and gas development. As part of our licence, the Petroleum Agreement with the Government of Namibia sets aside funds for Namibian training programs. However, ReconAfrica is going beyond these contributions to provide our own programs to develop local talent. We implement compliance requirements for all hiring and have a strong commitment to diversity, with a focus on increasing the number of women hired locally.

REGULATORY CONSULTATION, STAKEHOLDER, AND INDIGENOUS ENGAGEMENT

ReconAfrica is committed to open and transparent community and stakeholder engagement. To underpin this commitment, ReconAfrica has implemented comprehensive stakeholder engagement with impacted and interested stakeholders.

The objectives of our stakeholder engagement efforts are to implement effective communication, consultation, and collaboration with various stakeholders within the community including Traditional and local authority leaders, landowners, and community members.

ReconAfrica recruits local community liaison officers as part of our team to provide a deeper understanding of communities' and other stakeholder's expectations. We work through our Community Liaison Officers (CLOs) and the broader ESG team when engaging with communities.

In Namibia, ReconAfrica has held more than 1900 community and stakeholder engagement sessions to-date, carefully tracking concerns and addressing them in follow-up sessions. We encourage open and transparent engagement with interested and impacted stakeholders. We have held multiple engagements with the five recognised Royal Houses in the Kavango East and Kavango West regions.

We have also worked closely with Traditional Authorities and communities and have local support for our past and planned operational activities. We have completed engagement sessions with the San and traditional ethnic communities in the area of our seismic programmes. We continue to update and engage with the communities on activities (past and upcoming).

The Chairperson of the Kavango Traditional Authorities Committee, Hompa Eugene Siwombe has said.

“ReconAfrica has the full support of the Traditional Authorities in the Kavango East and Kavango West region, as the exploration of oil and gas is exactly what the leadership wants for their people.”

Chairperson of the Kavango Traditional Authorities Committee,
Hompa Eugene Siwombe.

ReconAfrica also engages with and updates key parties in international organisations, such as the Permanent Okavango River Basin Water Commission (OKACOM) and Kavango-Zambezi Trans-frontier Conservation Area (KAZA TFCA), along with Canadian government representatives. We are also directly engaging with established Conservancies, Farmers' Unions, Community Forest representatives, SAN (Indigenous) representatives and religious organisations throughout Namibia.



ReconAfrica has conducted extensive engagement in the areas of our activities on all aspects of the project to promote transparency, determine concerns and get input to our decision-making process.

Stakeholder Mapping

At the end of 2022 and into the beginning of 2023, for our Botswana Licence PEL 001, we engaged a third party Botswana consulting firm to conduct Stakeholder Mapping in North-West Botswana. Their work focused on stakeholders within our licence area, neighboring villages and settlements, as well as affected NGOs or government departments across the country. At the community level, 981 people attended the meetings across 46 villages and settlements.

Community members repeatedly expressed the opinion that if the project brought with it economic benefits, then it would be supported. Leaders and community members also cautioned that the project should be undertaken with all necessary care in order to avoid environmental degradation.

The stakeholder mapping initiative also involved reaching out to government officials across various ministries and departments, including for example the Department of Wildlife, Dikgosi (Traditional Authorities) and National Parks and District Commissioners.

Similar mapping analysis has been completed in Namibia and the team continues to update their analysis as our project progresses.



The Botswana Stakeholder Mapping exercise reached many villages and received active participation from many community members

Diversity

We are working with Namibian educational institutions to enhance training programmes related to the environment and to drilling and seismic activities. This includes a strong commitment to diversity through the continued increase in the number of women hired locally. When we engage with communities, many of our engagement sessions are targeted at women and young adults as part of our commitment to diversity and to foster broad-based consultation and fact-finding. We value the importance of women in our team and have women Board members, managers, technical specialists, finance specialists, EHS, field and other personnel. In both Namibia and Botswana, we have promoted training and mentoring to help with professional growth for women.



50% of Board Members are female

The Chair of the board is also female.

One of three SVPs is female.

Our corporate head of HR is female

Our corporate head of Compliance is female.

In Namibia of 253 employees, 57 are female and 196 are male.



We have a commitment to providing opportunities for groups who are normally under-represented in the workforce.

HUMAN RIGHTS

Respect for human rights is at the core of ReconAfrica's environmental, social and governance (ESG) approach and central to our values of honesty, integrity, and respect for people. Our commitment is informed by the principles enshrined in internationally recognised conventions to which the Government of Canada is a signatory including:

- The United Nations Universal Declaration of Human Rights.
- The United Nations Guiding Principles on Business and Human Rights.
- The International Labor Organisation's Declaration of Fundamental Principles and Rights at Work.
- The Organisation for Economic Development Guidelines for Multinational Enterprises; and in Africa,
- The African Union's (AU) Human Rights Strategy for Africa,

We also follow Canadian Federal Laws including the Canadian Charter of Rights and Freedoms (1982), the Canadian Human Rights Act (1977) and Provincial and Territorial Human Rights Laws.



At ReconAfrica we appreciate the importance of access to safe and potable water. Our ESG programme focuses on health and livelihood and we have drilled and installed 36 community water wells that have been handed over to the communities and the Ministry of Agriculture, Water and Land Reform.



LABOUR STANDARDS AND HUMAN RESOURCE PROCESSES

At ReconAfrica, through our Code of Business Conduct and Ethics, we subscribe to a culture of honesty, integrity, and accountability. This Code provides guidelines for appropriate behaviour and establishes the basis for open communication. It is written and implemented so that our directors, our officers, our employees, and our consultants act in good faith and have the means to report actual and/or potential violations of the Code.

Discrimination on any basis is prohibited at ReconAfrica. Our company strives to provide a workplace that is welcoming for our employees and will help us to achieve our objectives. We insist upon a strict adherence to our Workplace Bullying, Harassment, Discrimination, and Sexual Harassment Policy (<https://reconafrika.com/wp-content/uploads/WBHDSH-Policy-2021-12-30.pdf>).

GOVERNANCE

ReconAfrica is founded on strong governance, and we acknowledge that without it we cannot deliver on our sustainability commitments. From the outset, the board and executive have been committed to conducting our operations responsibly, sustainably and in compliance with regulatory obligations. We strive to achieve internationally recognised standards and to implement leading practices in all our activities. Our commitment to governance is reflected in our practices and policies that promote regulatory compliance, environmental and social responsibility, and business best practices.

This describes how we, as a company oversee all of our activities legally and ethically; we have corporate structures and protocols, we practice transparency in accounting and reporting, we promote diversity and opportunity, and we have protections that foster human resource fairness, respect for human rights and safeguard shareholder rights. Our governance is based on dependability and consistency to achieve compliance and beyond.

CORPORATE GOVERNANCE POLICIES AND PROCESSES

Without exception we do business in compliance with a comprehensive suite of policies all of which can be referenced on our website at <https://reconafrika.com/about/corporate-governance/>. Our policy framework encompasses the following,

Policies

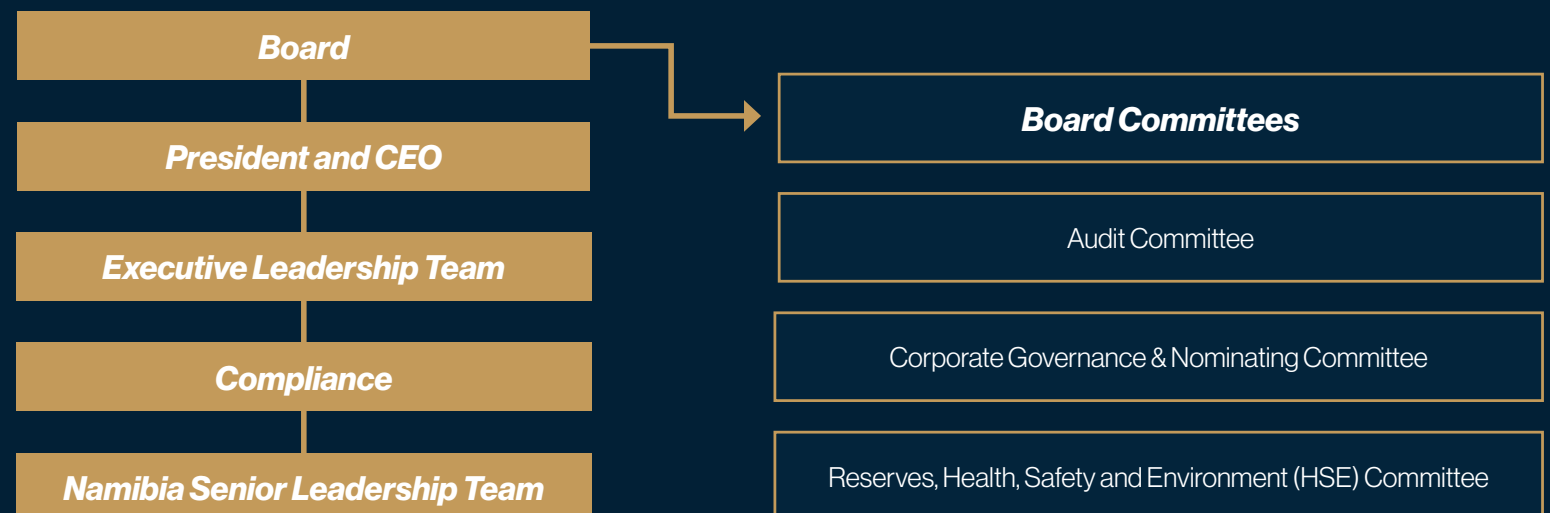
1. Code of Business Conduct and Ethics.
2. Corporate Governance Committee Charter.
3. Audit Committee Charter.
4. Anti-Bribery Policy.
5. Disclosure Policy.
6. Whistle Blower Policy.
7. Blackout Policy.
8. Workplace Bullying, Harassment, Discrimination and Sexual Harassment Policy.

Further, the implementation and oversight of these policies is managed through a number of sub-committees of the Board.

Our Code of Business Conduct and Ethics is the guiding framework for employee behaviour, outlining the values we uphold, including honesty, integrity, respect, and responsibility. It summarises the legal, ethical, and regulatory standards that the company must follow, and reflects our commitment to our culture. The Code is supplemented by other documents and undertakings in our policy framework and can be accessed at <https://reconafrika.com/wp-content/uploads/Code-of-Business-Conduct-and-Ethics-2022-04-12.pdf>.

Through the Code, it is clear that we expect honest and ethical conduct from those who work for, or with us in any capacity, including employees, contractors, officers, and directors; above all, we expect people to behave with integrity.

OUR CORPORATE GOVERNANCE STRUCTURE



COMPLIANCE

Compliance is the cornerstone of our sustainability efforts at ReconAfrica. We acknowledge that we cannot progress our sustainability objectives if we are unable to build trust with communities, the authorities, and other stakeholders, that we are compliant with regulations in all of the areas that govern our activities. While we often go beyond compliance in our activities, it remains the benchmark with which we must always align.

Our approach to compliance risk management is intended to ensure that the company's operations are conducted in line with the host country's laws and regulations as well as international best practices. Our Anti-Bribery Policy and procedures, Code of Business Conduct and Ethics, Business Partners Questionnaire, and Term Sheet among others, are all intended to ensure that the negotiation of our exploration activities are in line with the company's expectations for honesty, integrity, and fair dealing with others.

Compliance Management Team

We manage compliance in a structured way through a dedicated Compliance Management team that reviews and assesses all operations to identify potential compliance risk and to advise management on mitigative actions. The Compliance Team meets regularly to review, assess, and provide input on our company activities; it has the following functions,

- The promotion of compliance with ReconAfrica's Policies, Procedures, and Regulations including the Code of Conduct and Ethics, the Anti-Bribery Policy and other pertinent corporate policy.
- Assisting and recommending actions regarding the development of policies and procedures.
- Reviewing and bench-marking partners and service providers, contractors, and employees for risk in a potential partnership and alignment with ReconAfrica's standards and expectations.
- Evaluating gifts and entertainment, hospitalities, donations, sponsorships, scholarships, ESG communities' projects, and Per Diem payments to public officials to ensure compliance with local regulations and universally accepted norms and standards.
- Developing and providing online or in person training to all employees, executives, contractors, and some Business Partners.
- Conducting investigations regarding complaints originating internally or externally - including management of Whistle-blower complaints.

We apply due diligence in the hiring of workers, temporary staff, contractors, and consultants to promote transparency and fairness. We screen for favoritism towards the relatives of public officials, politically exposed persons, or members of the Traditional Authorities in our areas of operations.



Our Compliance Team oversees all aspects of our work and is central to ensuring that we meet our regulatory obligations and conform to the standards which we set for ourselves.

Reporting on Payments to Foreign Governments (ESTMA).

ReconAfrica reports in accordance with the Government of Canada's Extractive Sector Transparency Measures Act (ESTMA). ReconAfrica continues to complete and submit ESTMA Reports. All ESTMA information can be found on the ReconAfrica website at

<https://reconafrika.com/about/corporate-governance/>.

Data protection and information management

ReconAfrica is committed to protecting the privacy and security of personal and corporate information in compliance with federal and provincial privacy laws, including the Personal Information Protection and Electronic Documents Act (PIPEDA). While we do not actively collect personal information, during the course of doing business, we may come into possession of such data, either through email, form submission, or other requests. ReconAfrica uses industry standard authentication techniques internally and requires the same of business partners that maintain data on our behalf.

Reporting of Issues and Concerns

As part of our ESG approach to business, ReconAfrica has an issues and concerns reporting system in place which is designed to address stakeholder concerns and queries. Our approach to stakeholder grievance management includes,

- Our local in-country community relations personnel who pursue ongoing engagement with community stakeholders and have established relationships of trust. In engagement sessions, our local personnel are asked to encourage stakeholders to articulate their issues and concerns.
- An Issue and Response Record-Keeping process which captures comments and questions raised at meetings, records responses, and any suggestions made for addressing the issue.
- A schedule for regular meetings with local communities.
- Communications channels for informing communities about ReconAfrica's activities.
- A Whistleblower Hotline.
- Internal communications channels for the discussion of issues and concerns and for raising these with senior management.

ReconAfrica has also sought independent advice on the implementation of a grievance mechanism that meets recognised industry and international standards. Grievance mechanisms form an important part of the human rights risk management system and governance framework.

The grievance mechanism prioritises prevention of conflict, intervention, and early resolution. It provides several benefits including, for example, compliance with international standards, an early warning system for emerging conflict and a demonstration of the company's commitment to transparent and fair engagement.

ReconAfrica is committed to a clear, stepwise, accessible, transparent and well communicated process for the receipt, documenting, triaging, evaluation, response, resolution and close-out of community comments, complaints, concerns, and grievances. Operations level personnel are tasked with implementing processes that can deal with stakeholder input in a way that manages risk and enhances reputation, while allowing the accurate tracking and resolution of concerns.

For employees, reports of violations of ReconAfrica's policies, or other concerns can be made to an employee's immediate supervisor and/or to the company's Chief Compliance Officer or Compliance Manager. Alternatively, reports can be submitted to the following email: ethicshelp@reconafrika.com

Additionally, for anonymous reporting the Whistleblower Hotline is available. The Hotline has the following features:

- It is hosted by an independent third-party service provider called EthicsPoint.
- It allows anyone to confidentially report concerns 24/7.
- The information provided to us is sent in complete confidence and on an anonymous basis if required.
- Once reported, ReconAfrica has a duty to investigate and report to the Board on each investigation.
- Reports can be made either online (via the internet) or via a toll-free telephone line as follows.
- USA/Canada: 844-979-4932
- Botswana: Reverse Charge / Collect Call: 678-459-6098
- Namibia: Reverse Charge / Collect Call: 678-459-6099

Duty to Report

We have described the way in which our policy framework underpins our sustainability activities. We anticipate that everyone associated with our activities will apply a prudent approach to assessing every situation where our activities could potentially cause risk.

ReconAfrica supports individuals that report in good faith, situations which are a cause for concern, create risk or are a perceived or actual breach of the company's policies or prevailing law. ReconAfrica prohibits punitive action, harassment, or other forms of negative reaction towards individuals who make a report in accordance with our Whistleblower Policy. For the full text of our Whistleblower Policy please refer to <https://reconafrika.com/wp-content/uploads/Whistle-Blower-Policy-2022-Update.pdf>. Please also see our website for a list of reporting options.

Implementation and Review of Our Sustainability Approach

The development and implementation of this report is overseen by the Sustainability, Environment, Health and Safety Committee of the Board and the Executive Management of ReconAfrica.

(Please refer to <https://reconafrika.com/wp-content/uploads/Terms-of-Reference-for-the-SEHS-Committee.pdf>).

The approach to sustainability and the materiality of issues related to our business will be reviewed every two years or sooner in response to changing circumstances and commentary by ReconAfrica's diverse communities of interest. Our aspiration is to raise awareness of sustainability and build capacity within our organisation.



CLOSING COMMENTS

Through this Sustainability Report we have endeavored to share with you our commitment to safe and responsible operations, stakeholder engagement, environmental continuity, and the current and potential social benefits of our operations. All that we do is founded on our commitment to responsible development and strong governance.

We believe that our work has the potential to bring substantial benefit to the communities and regions where we operate. There is also the potential for future energy security and economic support to enable energy transition in areas that are currently dependent on imported energy or have little viable means of energy provision.

Energy security is an enabler of growth and progress, and we hope to be part of both in the regions where we work. It is about the right energy mix, including oil and gas and renewable energy development for each country. It is important to recognize the positive impact of the growing African energy sector for the continent's development and prosperity.

We are proud of the steps we have taken in our ESG programme and we will continue to enhance our approach to making our business sustainable. In proceeding years, there is little doubt that we will face challenges as no development is entirely free of risk and uncertainty. However, we will continue to adapt to these challenges and evolve our approach by assessing risk and developing appropriate strategies for mitigation. We will also continue to be mindful that we cannot develop at the expense of the environment, or the well-being of those involved with and adjacent to our projects.

Our next steps, as we move onto the following year's Sustainability Report include further refining the metrics that we use to gauge our performance and enhancing our data to better demonstrate that we align with the standards and guidelines recognised by our corporation.

In the coming year we will continue to perform to the highest standards of technical, health and safety best practices associated with our industry. Where we are involved with external programs, for example wildlife collaring for biodiversity protection,

we will continue to conduct periodic reviews to confirm the value of our work, the accuracy of data that is generated, and to ensure as far as is feasible, that the benefits that we anticipate from this work materialise.

We will also continue to maintain our focus on hiring to promote diversity in our workforce and the inclusion of locals on our staff and to extend the benefits of our work to the communities associated with our projects. Equally we will be reviewing our current community participation programs and looking for opportunities to build on the trust that we have been creating.

We believe that we have one of the most potentially impactful projects with respect to the future energy security of Namibia and Botswana. We will continue to work with host country governments, regulators, community members, traditional leaders and others to realise a development path that is in keeping with both the aspirations and the expectations of our diverse group of stakeholders. We are confident that the 2024 ReconAfrica Sustainability Report (scheduled for release in 2025) will be a further testament to our commitment to develop resources responsibly, and that we will be able to demonstrate this through the increased integration of pertinent data into future reports.

In our first year of sustainability reporting, we would like the main takeaways to be that we are growing, that we are confident, and that we are committed to the standards which we have articulated in this report. 2024 is about further confirming this commitment and providing stakeholders with the data to assess our work on its merits.

Thank you for your time in reading this Report. If you have further questions, please send your enquiries to sustainabilityreport@reconafrika.com



Our ESG Team is at the core of implementing our environmental, social and governance (ESG) standards.



ReconAfrica.com