

NOTICE OF SETTLEMENT APPROVAL RECONNAISSANCE ENERGY AFRICA LTD. CANADIAN SECURITIES CLASS ACTION

Read this notice carefully as it may affect your rights

This Notice is directed to all persons and entities, excluding certain persons associated with the defendant, Reconnaissance Energy Africa Ltd. (“ReconAfrica”) wherever they may reside or be domiciled, who purchased or otherwise acquired common shares of ReconAfrica listed on the TSX Venture Exchange and Frankfurt Stock Exchange, on or after May 30, 2020 (the “ReconAfrica Securities”), and held some or all of those securities until after the close of trading on September 7, 2021 (“Canadian Settlement Class Members” and the “Canadian Class Period”).

PURPOSE OF THIS NOTICE

A proposed class action (the “Canadian Action”) brought on behalf of the Canadian Settlement Class Members has been settled. The Canadian Settlement has been approved by the British Columbia Supreme Court (the “Canadian Court”). This Notice provides Canadian Settlement Class Members with information about how to submit a Claim Form to the Canadian Claims Administrator in order to participate in the distribution of the Canadian Net Settlement Fund.

THE ACTION

The plaintiff in the Canadian Action (the “Canadian Plaintiff”) alleges that commencing May 2020, ReconAfrica negligently signaled planned fracking by referencing “unconventional” resources and “shale” deposits within Namibia. In industry parlance, “unconventional” resources and/or “shale” deposits refer to oil and gas deposits requiring extraction by fracking. The Canadian Plaintiff alleges that ReconAfrica made these statements negligently because it failed to disclose to investors that: (1) ReconAfrica had not determined whether Namibia would allow fracking, which had never been done in Namibia, and which was central to ReconAfrica’s business plans; and (2) ReconAfrica possessed data from its test wells that revealed poor prospects for achieving oil and gas production that would be commercially viable. These alleged omitted material facts undermined ReconAfrica’s public statements made during the Canadian Class Period, rendering them misleading. When publicly corrected, the markets’ reaction was allegedly immediate and harsh.

ReconAfrica denies all such allegations.

The settlement of the Canadian Action, without an admission of liability on the part of ReconAfrica, was approved by The Honourable Justice Francis on June 20, 2024. This notice provides a summary of the settlement.

SUMMARY OF THE SETTLEMENT TERMS

ReconAfrica will pay CAD \$5,075,000 million (the “Canadian Settlement Amount”), in full and final settlement of all claims against it in the Canadian Action. Canadian Class Counsel Fees, including out-of-pocket expenses and taxes, were fixed by the Court as a first charge on the Canadian Settlement Amount in the amount of thirty (30) percent of CAD \$5,075,000 million, plus disbursements, plus taxes. The Canadian Settlement Amount for the Class, less the Canadian Class Counsel Fees and disbursements, administrator’s expenses, and taxes, (the “Canadian Net Settlement Amount”) will be distributed to the Canadian Settlement Class in accordance with the Court-approved Canadian Plan of Allocation. The Global Stipulation and Agreement of Settlement dated

February 27, 2024 (the “Settlement Agreement”) and Canadian Plan of Allocation may be viewed at <https://bergermontague.ca/cases/reconnaissance-energy-africa-ltd/>.

HOW TO MAKE A CLAIM FOR COMPENSATION:

CLAIMS FOR COMPENSATION MUST BE RECEIVED BY OCTOBER 28, 2024

Each Canadian Settlement Class Member must submit a completed Claim Form on or before **October 28, 2024** in order to participate in the settlement. The Claim Form can be accessed or downloaded at <https://bergermontague.ca/cases/reconnaissance-energy-africa-ltd/> or obtained by calling the Canadian Claims Administrator at 647.598.8772 extension 6. If you do not submit a completed Claim Form by **October 28, 2024**, you will not receive any part of the Canadian Net Settlement Amount.

The Canadian Court appointed Berger Montague (Canada) PC as the Administrator of the settlement to, among other things: (i) receive and process Claim Forms; (ii) decide eligibility for compensation; and (iii) distribute the net Canadian Settlement Amount to eligible Class Members. The Claim Form should be submitted to the Administrator by using the secure Online Claims System at <https://bergermontague.ca/cases/reconnaissance-energy-africa-ltd/>. You may submit a paper Claim Form only if you do not have internet access. The paper Claim Form may be sent by mail or courier to:

ReconAfrica Claims Administrator
330 Bay Street, Suite 1302
Toronto, ON M5H 2S8
Email: info@bergermontague.ca

QUESTIONS

Questions for the Canadian Settlement Class Members’ lawyers may be directed to:

Berger Montague (Canada) PC
330 Bay Street, Suite 1302
Toronto, ON M5H 2S8
Tel: 647.598.8772 ext 2
Email: info@bergermontague.ca

INTERPRETATION

If there is a conflict between the provisions of this Notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

**This notice has been approved by the Court. Questions about matters
In this notice should NOT be directed to the Canadian Court.**