



MAIDEN GAS RESERVES & MAJOR INCREASE IN CONTINGENT RESOURCE CONFIRMS POSITIVE ECONOMICS & ENORMOUS SCALABILITY

HIGHLIGHTS

- **Maiden gas reserves of 3.1 BCF¹ (6.4 BCF Gross) assessed over pilot gas production field underpinned by IDC joint venture has produced positive economics**
- **20% increase in 2C Contingent Resource to 3.0 TCF¹ (6.0 TCF Gross) with the expectation for significant further upgrades from adjacent application exploration right (ER 320) when granted**
- **Concurrent Prospective Resource 2U calculated at an additional 2.8 TCF¹ (5.8 TCF Gross), convertible to contingent resource based on further exploration drilling**
- **Maiden reserves assessed over initial 6.8 km² 30 well cluster which represents only 0.2% of the Afro Energy's granted rights providing for enormous potential for further increases in gas reserves**

Kinetiko Energy Ltd (ASX: KKO) (**Kinetiko** or the **Company**), an entity which is developing an energy transition solution for South Africa focused on commercialising advanced shallow conventional gas and coal bed methane projects, is pleased to provide the following update on its onshore gas exploration and production development activities.

Building on the material existing certified Contingent 2C Gas Resource of 4.9TCF², Kinetiko has received an independent gas reserves and resources report from Sproule B.V. dated 14 August 2023 ("**Sproule Report**").

Kinetiko CEO, Nick de Blocq, commented:

" This is one of the most significant and exciting moments in Kinetiko's corporate journey to date in South Africa. It should be well understood that the maiden gas reserve was issued on the basis of a very small project. The area considered is minute by comparison to our overall geography (about 0.2%) and yet the economics work out to be substantially positive with 2P certification for the project at about 6.4 BCF of gas.

Each time Kinetiko adds commercial production plans within its exploration rights, it will be able to grow Reserve Certifications by eventual orders of magnitude, with assumptions based on increasingly positive economics driven by deeper wells in the

¹ Unless otherwise stated in this announcement, the reported estimate of Gas Reserves, Contingent Resources and Prospective Resources is based on Kinetiko's 49% economic interest in Afro Energy (Pty) Ltd, being the entity which holds the exploration permits to which the Sproule Report relates. Kinetiko notes, however, that it has recently obtained the necessary shareholder approvals allowing it to, among other things, acquire a 100% economic interest in Afro Energy and expects to complete the transaction shortly.

south with potentially higher flow rates, and larger gas contents and better geophysical properties of the sediments to the north.

The Company also requested an updated resource assessment due to the results and consistency of recent exploration. The new resource assessment has reflected the upside of the sand-driven gassy reservoirs and returned a substantial 20% increase in 2C Contingent Resources to just over 6 TCF. It has also added a similar level of Prospective Resources (2U ~ 5.8 TCF) which will move into the Contingent category as further exploration confirms the geological potential.”

The main objective of the Sproule Report was to confirm that the geological setting that makes up Kinetiko’s, through its 49% shareholding interest in Afro Energy, granted exploration rights would produce positive economics which has been confirmed.

The significant highlights from the Sproule Report are:

1. Kinetiko’s Net Contingent Gas Resources (2C) has increased by approximately 20% to 6.0TCF;
2. Maiden gas reserve certification has been assessed over the Company’s planned 30 well pilot production cluster as part of its Industrial Development Corporation of South Africa joint venture (“**SPVO Project**”) and calculated to deliver positive economics. The SPVO Project is to be located in a cluster of wells covering approximately 6.8km² which forms 0.2% of the granted rights and prospective geology (see figure 1); and
3. In addition, 5.8 TCF of Prospective Resources (2U) has been certified on the two exploration rights where exploration work is continuing (ER 270 and ER 272).

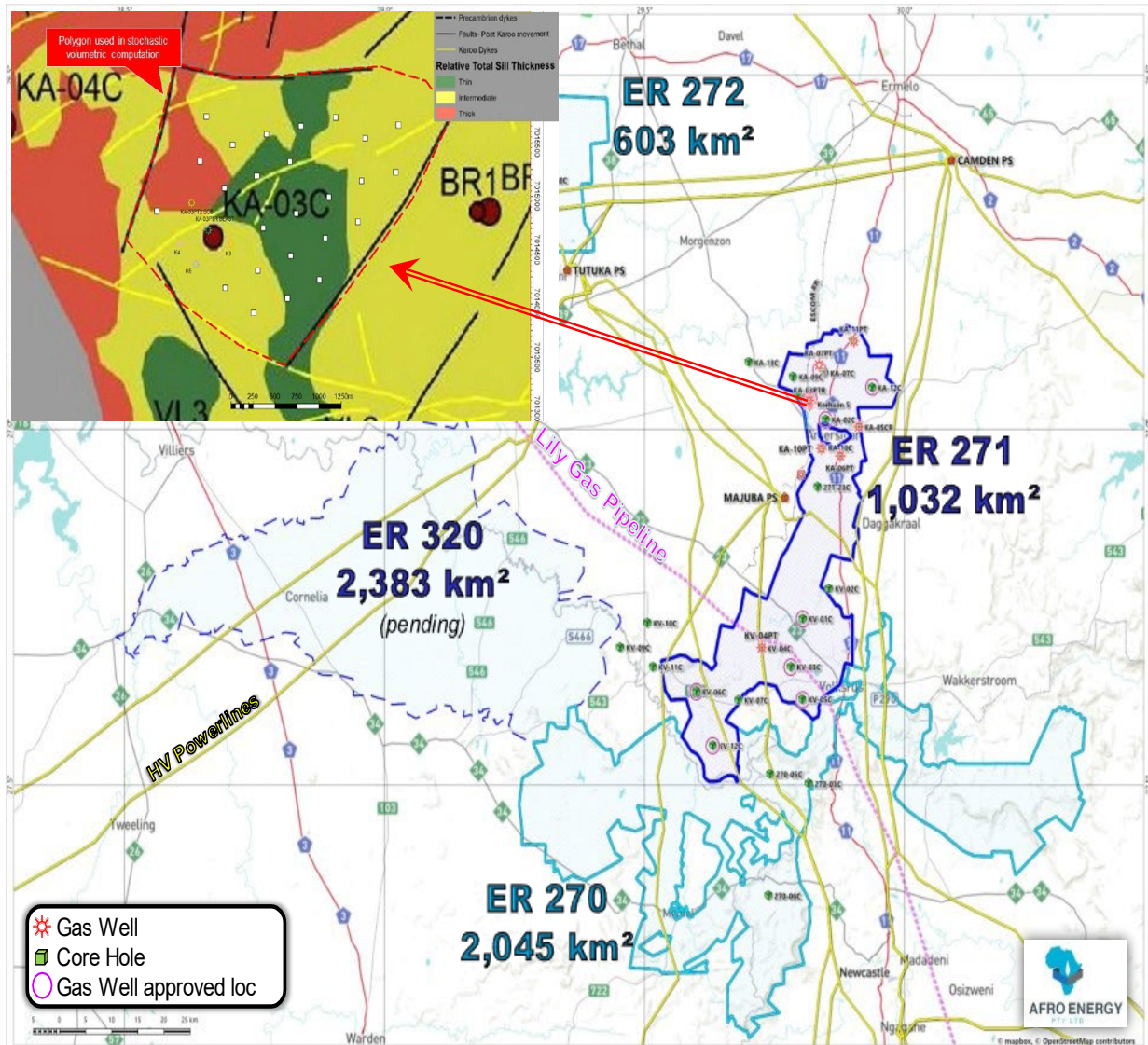


Figure 1 – Illustration of the 30 well cluster and small land area compared to total ER’s

Sproule B.V. an independent sub-surface consultancy based in Calgary, Canada has conducted an independent evaluation of the natural gas reserves and resources in South Africa of Licences ER270, 271 and 272 which, at the date of the Sproule Report, are wholly owned by Afro Energy, which is in turn held 49% by Kinetiko and 51% by Badimo Gas. Refer to Appendix 1 for additional information on this independent reserves and resources certification required by the ASX Listing Rules.

RESERVES TABLE:

Table 1 Summary of Net Gas Reserves for ER 271 Gas Field Development Project (Net - 49%)

	PDP	PDNP	PUD	Total Proved (1P)	Proved + Probable (2P)	Proved + Probable + Possible (3P)
Gas (MMCF)	0.0	321.1	1,605.5	1,926.6	3,149.5	4,923.2

Summary of Net Gas Reserves for ER 271 Gas Field Development Project (Gross)

	PDP	PDNP	PUD	Total Proved (1P)	Proved + Probable (2P)	Proved + Probable + Possible (3P)
Gas (MMCF)	0.0	655.3	3,276.5	3,931.8	6,427.5	10,047.4

*The Company notes that the Gross figures listed in the table above represent Afro Energy's 100% interest in the exploration rights whereas Net figures relate to Kinetiko's 49% economic interest in Afro Energy. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

RESOURCES TABLES:

Table 2 Contingent Conventional Resources Calculated for the Three Kinetiko Licenses (Net - 49%)

License	1C	2C	3C
ER 271	512	853	1,322
ER 270	417	705	1,094
ER 272	403	536	697
Total	1,332	2,094	3,112

Contingent Conventional Resources Calculated for the Three Kinetiko Licenses (Gross)

License	1C	2C	3C
ER 271	1,044	1,741	2,697
ER 270	851	1,439	2,232
ER 272	823	1,093	1,423
Total	2,718	4,273	6,352

*The Company notes that the Gross figures listed in the table above represent Afro Energy's 100% interest in the exploration rights whereas Net figures relate to Kinetiko's 49% economic interest in Afro Energy.

Table 3 Contingent CBM Resources Calculated for the Three Kinetiko Licenses (in Bcf, Net - 49%)

License	1C	2C	3C
ER 270			
Sorbed CR	38.5	503.8	2,889.3
Free CR	-	-	524.8
Total CR	38.5	503.8	3,414.1
ER 271			
Sorbed CR	19.3	252.5	1,448.2
Free CR	-	10.5	125.0
Total CR	19.3	263.0	1,573.2
ER 272			
Sorbed CR	5.4	70.7	405.5
Free CR	-	2.9	35.0
Total CR	5.4	73.6	440.5
Total CBM CR	63.2	840.4	5,427.8

Contingent CBM Resources Calculated for the Three Kinetiko Licenses (in Bcf, Gross)

License	1C	2C	3C
ER 270			
Sorbed CR	78.6	1,028.1	5,896.5
Free CR	-	-	1,071.0
Total CR	78.6	1,028.1	6,967.5
ER 271			
Sorbed CR	39.4	515.3	2,955.5
Free CR	-	21.5	255.2
Total CR	39.4	536.8	3,210.7
ER 272			
Sorbed CR	11.0	144.3	827.5
Free CR	-	6.0	71.5
Total CR	11.0	150.3	899.0
Total CBM CR	129.0	1,715.2	11,077.2

*The Company notes that the Gross figures listed in the table above represent Afro Energy's 100% interest in the exploration rights whereas Net figures relate to Kinetiko's 49% economic interest in Afro Energy.

Table 4 Total Contingent Resources Calculated for the Three Kinetiko Licenses (in Bcf, Net - 49%)

License	1C	2C	3C
Total CBM and SST CR	1,394.5	2,955.4	8,540.3

Total Contingent Resources Calculated for the Three Kinetiko Licenses (in Bcf, Gross)

License	1C	2C	3C
Total CBM and SST CR	2,846.0	6,031.4	17,429.1

*The Company notes that the Gross figures listed in the table above represent Afro Energy's 100% interest in the exploration rights whereas Net figures relate to Kinetiko's 49% economic interest in Afro Energy.

Table 5 Prospective Convectional Resources Calculated for the Three Kinetiko Licenses (in Bcf, Net - 49%)

License	1U	2U	3U
ER 271	-	-	-
ER 270	1,568	2,652	4,114
ER 272	148	199	259
Total	1,717	2,851	4,373

Prospective Convectional Resources Calculated for the Three Kinetiko Licenses (in Bcf, Gross)

License	1U	2U	3U
ER 271	-	-	-
ER 270	3,201	5,413	8,396
ER 272	303	406	529
Total	3,504	5,819	8,925

*The Company notes that the Gross figures listed in the table above represent Afro Energy's 100% interest in the exploration rights whereas Net figures relate to Kinetiko's 49% economic interest in Afro Energy. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further

exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

APPENDIX 1 - ADDITIONAL INFORMATION REQUIRED UNDER CHAPTER 5 OF THE LISTING RULES

Listing Rule (LR)	Reporting Requirements
LR 5.25.1	The Gas Reserves from ER271, the Contingent Resources from ER270, ER271, ER272, and Prospective Resources from ER270, ER271, ER272 reported in this announcement for the Korhaan Project within ER271 have been assessed as at 1 July 2023.
LR 5.25.2	The Gas Reserves, Contingent Resources and Prospective Resources have been reported in accordance with SPE-PRMS 2018 and the SPE 2011 PRMS guidelines.
LR 5.25.3	Gas Reserves have been certified in the 1P, 2P and 3P categories. Gas Resources have been certified in the 1C, 2C and 3C categories. There have also been Prospective Resources certified in 1U, 2U and 3U categories. There has been no adjustment for risk.
LR 5.25.4	There was no calculation for “petroleum-initially-in-place” included in the Sproule Report.
LR 5.25.5	The reported estimate of Gas Reserves, Contingent Resources and Prospective Resources needs to be read based on Kinetiko’s 49% interest in Afro Energy. Other than a 5% government tax as provided in the Mineral and Petroleum Resource Development Act of 2002, no contractual royalty exists over ER270, ER271, ER272.
LR 5.25.6	The Gas Reserves, Contingent Resources and Prospective Resources petrophysical assessment has been undertaken utilising the probabilistic estimation method.
LR 5.25.7	The reported Gas Reserves, Contingent Resources and Prospective Resources are stated in cubic feet and have not been reported in or converted from other units of equivalency (e.g. BOEs).

- LR 5.26.1 A commercial model was built for the 2P Reserve estimate and found to contain positive economics.
Since the economics were run on a total 30-well project basis (not individual well basis), the PDNP reserves and values were determined by multiplying the Total 1P values by 16.7% (or 5/30 th's). The PUD reserves and values were determined by multiplying the Total 1P values by 83.3% (or 25/30).
the P1 (1P) category has a 90% confidence the calculated volumes being technically capable of being produced, without economic consideration, the P2 (2P) category has a 50% or greater confidence level and the P3 (3P) has a 10% or greater confidence level.
The economic modelling uses the initial gas price of 9.5 \$/MMbtu based on the MOU agreement. The minimum and maximum gas rate required for the LNG plant operation ranges between 600 to 700 Mcf/d.
The independent estimated reserves, resources, economics, and other information as specified in this report are reasonable and have been prepared in accordance with generally accepted geoscience and petroleum engineering and evaluation principles.
- LR 5.26.2 The Petroleum Reserves were calculated only in connection with estimates of commercially recoverable quantities of petroleum gas and not uncommercially recoverable volumes.
- LR 5.26.3 Petroleum Reserves were reported in categories 1P, 2P & 3P.
- LR 5.26.4 Petroleum Reserves are reported as quantities available for sale.
- LR 5.26.5 Reference point used for sales is the flange to the processing plant.
- LR 5.26.6 No "mean estimate" of the Petroleum Reserves was reported.
- LR 5.26.7 The Petroleum Reserves have not been aggregated.
- LR 5.26.8 No Petroleum Reserve outside of the property, field or project level has been reported.
- LR 5.26.9 No Petroleum Reserves replacement ratio was reported.
- LR 5.27.1 Contingent Resources are reported in terms of 1C, 2C and 3C.

- LR 5.27.2 Contingent Resources are not reported as “mean estimates”.
- LR 5.27.3 Contingent Resources are not reported as aggregated.
- LR 5.27.4 No Contingent Resource outside of the property, field or project level has been reported.
- LR 5.27.5 The Contingent Resource report does not include financial information
- LR 5.28.1 Prospective Resources are reported in terms of low estimate, best estimate and high estimate.
- LR 5.28.2 A cautionary statement as required in terms of undiscovered accumulations has been included in the report.
- LR 5.28.3 The Prospective Resource is not reported in terms of “mean estimate”
- LR 5.28.4 The Prospective Resource is not aggregated.
- LR 5.28.5 No Prospective Resource outside of the property, field or project level has been reported.
- LR 5.28.6 The Prospective Resource report does not include financial information.
- LR 5.31.1 Kinetiko provided Sproule with driller’s logs, completion reports, LAS files, gas analysis reports, production test data, and license data from the Amersfoort Gas Fields Project in the Mpumalanga province in South Africa. In addition, the Company provided Sproule with shape files of its geologic interpretation of fractures, sills and dykes within the license. Further the Company provided Sproule with its current capital spending plan (CAPEX), operational expenditures (OPEX), gas to power sales agreements for an LNG plant.

Sproule reviewed the well data, LAS files, gas analysis reports, production test data, and historical geological data to ascertain the source of the gas, reservoir conditions, reservoir extents, Kinetiko development plans and market conditions. Sproule conducted its own petrophysical review and evaluation of the core and wireline log data. Geospatial information and

well data were loaded into the SLB Petrel workstation software for 3D geomodelling evaluation and use of the SLB GEO-X package for stochastic volumetric calculations of original gas in place and technically recoverable volumes.

LR 5.31.2 The Company has Operator interests in the Project which is over Exploration Rights held by Afro Energy.

LR 5.31.3 Afro Energy holds an Exploration Right over the area wherein the project lies.

LR 5.31.4 (a) **Assessment of Commerciality:** Conditions assessed include technical, economic (e.g., hurdle rates, commodity prices), operating and capital costs, marketing, sales route(s), and legal, environmental, social, and governmental factors.

The net reserves and net present values presented in Table 1 are for a 30-well development program in which 5 previously drilled DST wells (which will be converted to PDP wells) are categorized as PDNP reserves. The PUD reserves consist of 25 new wells which will be drilled as part of the development program. Since the economics were run on a total 30-well project basis (not individual well basis), the PDNP reserves and values were determined by multiplying the Total 1P values by 16.7% (or 5/30 th's). The PUD reserves and values were determined by multiplying the Total 1P values by 83.3% (or 25/30 th's).

Reserves are defined by the PRMS Guidelines as follows;

The P1 (1P) category has a 90% confidence the calculated volumes being technically capable of being produced, without economic consideration, the P2 (2P) category has a 50% or greater confidence level and the P3 (3P) has a 10% or greater confidence level.

The economic modeling uses the initial gas price of 9.5 \$/MMbtu based on the MOU agreement. The minimum and maximum gas rate required for the LNG plant operation ranges between 600 to 700 Mcf/d.

The independent estimated reserves, resources, economics, and other information as specified in this report are reasonable and have been prepared in accordance with generally accepted geoscience and petroleum engineering and evaluation principles.

LR 5.31.4 (b) The independent reserve and resource estimates presented in the Sproule Report have been prepared for publication in both South Africa

under the SAMOG regulatory guides and Australia using an evaluation approach for unconventional resources consistent with Society of Petroleum Engineers Petroleum Resources Management System (SPE PRMS) 2018 and the SPE 2011 PRMS Application Guidelines

Sproule has used Schlumberger's Petrel™ software to set up a project for analytical and interpretation purposes. The model has been set up in WGS1984-UTM35S coordinate reference system, the units used are metric. 37 well locations have been loaded into the project.

Kinetiko provided Sproule with driller's logs, completion reports, LAS files, gas analysis reports, production test data, and license data from the Amersfoort Gas Fields Project in the Mpumalanga province in South Africa. In addition, the Company provided Sproule with shape files of its geologic interpretation of fractures, sills and dykes within the license. Further the Company provided Sproule with its current capital spending plan (CAPEX), operational expenditures (OPEX), gas to power sales agreements for an LNG plant.

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The production and pressure data from the aforementioned wells was analyzed and a best-case type curve was calculated. This type curve was used as the basis for the economic analysis which used ARIES version 5000.2.3 software by Halliburton.

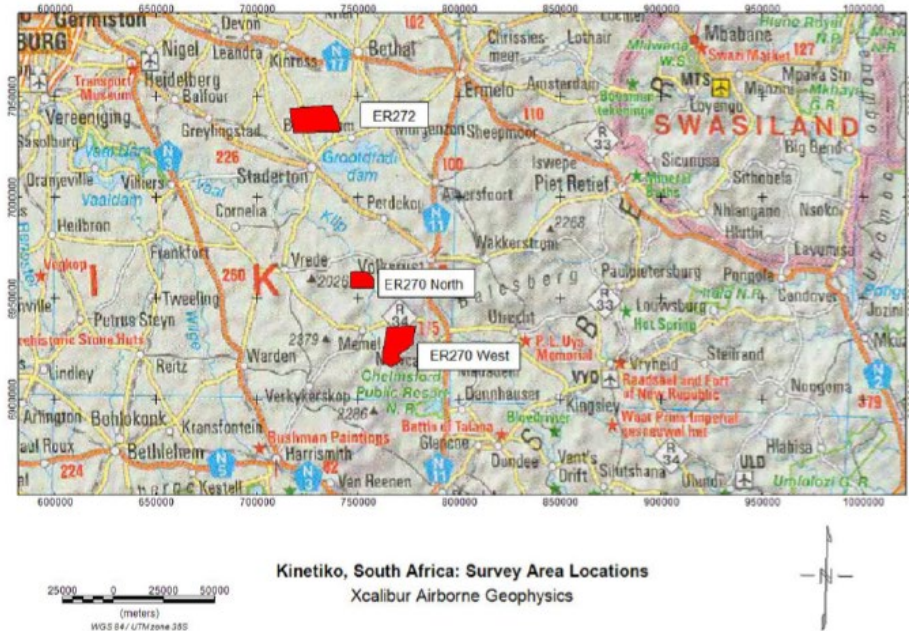
The data provided by Kinetiko to inform the analytical procedures consists of:

- Wells, coring sites, exploration license, magnetic survey boundary, road and railway point and line data in google earth format
- Well location and summary description data in Microsoft Excel tabular format
- Wireline log data for 32 wells

- A series of reports, including aeromagnetic survey interpretation reports, core description reports, petrographic, mineralogical and conventional core analysis reports
- LR 5.31.4 (c) Extraction method is free-flow gas under reservoir pressure, with groundwater extraction via submersible pump.
- LR 5.31.4 (d) Produced gas processing will be via standard, infield LNG cryogenic boxes.
- LR 5.31.5 A 2P of 6.4 BCF recoverable gas has been calculated over the life of the project.
- LR 5.31.6 (a) The project status is five wells drilled with five wells planned within Q1-Q2 2024. This will be followed by another ten wells drilled plus ten wells drilled with each ten well cluster expected to produce to a single cryogenic box rated 5000 tons per annum of LNG.
- LR 5.31.6 (b) The project development plan is part of the SPVO joint venture between Afro Energy and Industrial Development Corporation of South Africa which was consummated after a long period of financial, technical and legal due diligence.
- LR 5.31.6 (c) The SPVO joint venture between Afro Energy and Industrial Development Corporation of South Africa provides the appropriate financial commitments with financial advances having been made by the IDC.
- LR 5.31.6 (d) The project time frame is a total of ten wells ready for production to a single 5 ktpa LNG train by Q3 2024 and a full field of 30 wells developed and supplying at least three trains by late 2025.
- LR 5.31.6 (e) The Sproule Report has confirmed that project economics are positive and meets the Company's investment and operating criteria.
- LR 5.31.6 (f) The market for the gas is known to be both wide and urgent. The Company has executed term sheets and memorandums of understand with two potential off takers that have existing markets in thermal industries and liquid fuels.

- LR 5.31.6 (g) Processing infrastructure is planned to be standard “off-the-shelf” units processing 5 ktpa LNG and supplied by the potential off takers.
- LR 5.31.6 (h) An application process has been started that will convert the Exploration Right into a Production Right as part of which an environmental assessment must be undertaken. The Company is not aware of any reason why the environmental assessment will not be favourable. Registration of the LNG units at NERSA will also be required.
- LR 5.31.6 (i) The Company has been operating in the region for over 10 years and has no evidence of any negative social or economic impacts. The project is on private land and an agreement is in place with the landowner. The project will also be providing direct and indirect employment for local people.
- LR 5.31.7 The geology is conventional sandstone with a small production support coming from the coal seams.
- LR 5.31.8 KKO confirms that the Reserve 1P is not zero, it is 3,931.8 MMscf.
- LR 5.33.1 three Exploration Rights ER 270, 271 and 272 are held 100% by Afro Energy which comprise the Contingent Resource calculations.
- LR 5.33.2 The production and pressure data from the aforementioned wells was analysed and a best-case type curve was calculated. This type curve was used as the basis for the economic analysis which used ARIES version 5000.2.3 software by Halliburton.
- LR 5.33.3 (a) Analytical procedures include • Wells, coring sites, exploration license, magnetic survey boundary, road and railway point and line data in google earth format • Well location and summary description data in Microsoft Excel tabular format • Wireline log data for 32 wells • A series of reports, including aeromagnetic survey interpretation reports, core description reports, petrographic, mineralogical and conventional core analysis reports Sproule has used Schlumberger’s Petrel™ software to set up a project for analytical and interpretation purposes. The model has been set up in WGS1984-UTM35S coordinate reference system, the units used are metric. 37 well locations have been loaded into the project.

- LR 5.33.3 (b) Key contingencies include field development plans and gas market expansion.
- LR 5.33.3 (c) Appraisal drilling (five wells) is planned to the SW of Block 271 starting in Q3 23, followed by further development of the 5 well Korhaan field at Amersfoort. Exploration core drilling planned to continue in blocks 270 and 272 to designate future development fields. Perm Test (production type) wells are also expected to be drilled in both ER270 and ER272.
- LR 5.33.3 (d) Beyond the detail above, KKO intends to conduct further aeromagnetic/gravimetry surveys over new exploration rights areas, but not over the areas covered by this Resource Report.
- LR 5.33.4 Technology being used to drill and produce gas exists and is not under development.
- LR 5.33.5 The entire resource area is not considered unconventional as the vast majority of the gas is contained in the matrices of shallow sedimentary structures rather than the coal seams, which do contribute.
- LR 5.34.1 New data since the previous Resource Report (Gustavson and Assoc) include further aeromagnetic / gravimetry surveys and multiple new core boreholes with logs and coal sample desorption analyses.
New data includes aeromagnetic/gravimetry surveys over the following tracts of land within the Rights Areas:



A total of 12,610 line km were flown over 81.5 flying hours.

A further collection of core holes were drilled since the Gustavson Report and prior to shut-off of the Sproule Report:

- One in ER271 near Majuba Power Station (272-23C)
- Three in ER270 near Newcastle (270-03C, 270-05C, 270-06C)
- Four in ER272 near Secunda (272-01C, 272-02C, 272-06C, 272-08C)

LR 5.34.2 The new data was able to be assessed over a larger area including where recent exploration had been undertaken in Exploration rights 270 and 272. This assessment resulted in a significant upside to the previous Resource calculations.

LR 5.34.3 The information provided in LR 5.33.1-5 fully documents the area covered and the processes to discover and define the Contingent Resource.

LR 5.35.1 The Company holds Exploration Rights over the entire area used for the Prospective Resources calculations.

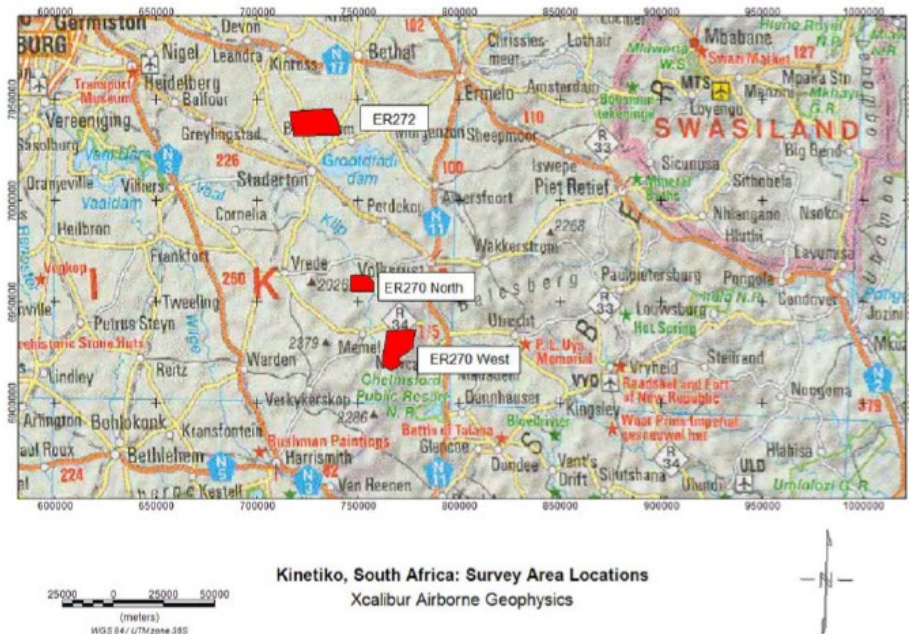
LR 5.35.2 (a) Net Prospective Resources were stochastically calculated from the volumetric calculation of the original gas in place (OGIP) times a recovery factor for the sandstone and the CBM plays were classified as Prospective Resources.

- LR 5.35.2 (b) Appraisal drilling (five wells) is planned to the SW of Block 271 starting in Q3 23, followed by further development of the Korhaan field in support of the Reserve Report content and intent. Exploration core drilling continues in blocks 270 and 272 to designate future development fields. Some Perm Test (production type) wells are also expected to be drilled in both ER270 and ER272.

- LR 5.35.3 Chances of discoveries and development are extremely high in the areas categorised as “Prospective Resources” due to the Company’s knowledge of the geology and our information from coring activities going back decades allowing the building of realistic cross-sections and predicting the presence of gas. This is coupled to our 100% success rate in finding gas in every borehole we have drilled to date.

- LR 5.35.4 The Prospective Resource has not been adjusted for risk.

- LR 5.36.1 New data since the previous Resource Report (Gustavson and Assoc) include further aeromag / gravimetry surveys and multiple new core boreholes with logs and coal sample desorption analyses. New data includes aeromagnetic/gravimetry surveys over the following tracts of land within the Rights Areas:



A total of 12,610 line km were flown over 81.5 flying hours.

A further collection of core holes were drilled since the Gustavson Report and prior to shut-off of the Sproule Report:

- One in ER271 near Majuba Power Station (272-23C)
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LR 5.36.2 The new data was able to be assess over a larger area including where recent exploration had been undertaken in Exploration rights 270 and 272. This assessment resulted in a significant upside to the previous Resource calculations.

LR 5.36.3 The information provided in LR 5.35.1-4 fully document the area covered and the processes to discover and define the prospective resource.

LR 5.42 (a) The Sproule Report is based on, and fairly represents, information and supporting documentation prepared by qualified petroleum reserves and resources evaluator or evaluators:
Jeffrey B. Aldrich is a Senior Geoscientist in Sproule and is a Certified Petroleum Geologist, #6254, by the American Association of Petroleum Geologists (AAPG) and a Licensed Professional Geoscientist, #394.
Mark Stouffer is a registered Senior Petroleum Engineer with over 30 years of experience in reservoir and evaluation engineering in the US and internationally. He is a qualified reserves evaluator, as defined in SEC and SPE-PRMS. Mark has managed and participated in several complex reservoir projects in the U.S. Gulf of Mexico, Permian Basin, Green River Basin, DJ Basin, and internationally in Thailand and Hungary.

LR 5.42 (b) None of the staff involved in the production of the Reserves and Resources Report have any affiliation with the Company or its affiliates.

LR 5.42 (c) Professional associations of the lead certifiers are described in 5.42 (a) above.

All requirements within the Listing Rules for publication in the Annual Report will be adhered to.

About Sproule

Sproule is a leading independent petroleum engineering and certification firm based in Calgary, Canada with offices in Denver, Colorado which has experience working in most of the significant petroleum provinces throughout the world. Sproule has completed Reserve and Resource assessments for a number of clients in Australia and internationally including Adelaide Energy, Arrow Energy, Bow Energy, ConocoPhillips, CS Energy, Eastern Star Gas, Metgasco Ltd, Molopo Energy Australia, Pure Energy, Santos Ltd, Senex, Sunbird Energy and Sunshine Gas.

The Company confirms that following the release of this announcement, the Company will remain in suspension pending the release of a further project update announcement.

This announcement is authorised for release to the market by the Board of Directors of Kinetiko Energy Limited.

For more information visit: www.kinetiko.com.au or contact,

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About Kinetiko Energy and Afro Energy

Kinetiko Energy is an Australian gas explorer focused on advanced shallow conventional gas and coal bed methane (CBM) opportunities in rapidly developing markets in Southern Africa. South Africa has extensive gassy coal basins, widespread energy infrastructure and growing gas demand. The Company has achieved maiden gas reserves and a 6Tcf 2C contingent resources and large potential exploration area, comprising approximately 6,000km² of granted and applied exploration rights.

The Company's vision is to commercialise an energy transition solution for South Africa.

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