



# ReconAfrica Ltd.

(RECO-V, RECAF-OTCQX, OXD – Frankfurt)  
SECTOR: Energy

STOCK PRICE \$4.83  
RATING **BUY**  
TARGET PRICE \$14.00

## COMPANY UPDATE

# ReconAfrica: A Partner in Namibia; Site Visit Highlights

**Our Take:** ReconAfrica held a site visit in Namibia for the first time (June 25<sup>th</sup>–29<sup>th</sup>) to investors and analysts, including Haywood. The event included a series of presentations and a field tour focused on community water wells, and site visits to the 6-2 stratigraphic well and the Makandina 8-2 exploration well, the first of four seismically identified exploration wells. Granted by the community, the Company's operations in the Kavango Basin (NE Namibia) are underpinned by an extremely high level of social license and we received a strong message of support from a network of stakeholders that we believe surpasses the regulatory license which is linked to specific tasks and work obligations as defined in the Company's petroleum agreement with the Ministry of Mines and Energy. We view this as critical for (1) evidencing that local community members have become advocates of the project since they consider themselves co-owners; (2) on a successful commercial discovery, community buy-in (along with attractive fiscal terms), should help facilitate development of the basin, thereby increasing the chance of commercialization and shareholder value.

### Key Highlights

- ◆ **Our visit supports the Company's assertion of a strong community social license for oil and gas exploration.** The focus on developing, as well as maintaining, a strong social license strategy was one of the common themes of the tour. The project for the Company goes far beyond the process of filing a well license application with regulators. The process of building a sustainable business begins with establishing a philosophy of how a project should be developed both on the surface and sub-surface. Properly recognizing that the quality of social license is dynamic and responsive to change and susceptible to outside influences, management has continued to engage all levels of stakeholders and, although its multi-well exploration program is only just commencing, the social economic benefits are already visible. Appreciating the challenges of earning a social license working remotely, ReconAfrica has hired greater than two dozen Namibian residents, including over 1,100 casual (skilled/unskilled) local employees in the Kavango West and East regions, with many earning a paycheck for the very first time, as a result of working on aspects of the Company's project. Moreover, providing residents with improved access to clean water through the drilling of community water wells is another key initiative adopted by ReconAfrica.
- ◆ **Multi-well exploration program underway.** On the date of our arrival (June 25<sup>th</sup>), the Company spud the first seismically identified well, the Makandina 8-2 well. As previously noted, the well is designed to be drilled to a total vertical depth of 9,184 feet and take up to 60 days. The well will test the potential of the oil prone Karoo Rift Fill, as well as deeper zones, that were identified in the Company's initial 6-2 well, located 6.5 km's to the east. As part of the well program, a Modular Formulation Dynamic Tester (MDT) from Schlumberger will be utilized to better understand the commerciality of the resource without flowing fluid to surface. NSAI, has estimated the 8-2 well is targeting 799 mmbbls of OOIP. The initial program includes three additional locations plus a side track of the 6-2 well which, in aggregate are targeting over 2 billion barrels of OOIP.
- ◆ **What to watch out for.** There are a number of big items coming up before year-end and include (1) Seismic: Phase 2 (761 km) acquisition complete and interpretation underway; (2) Fully-funded multi-well drilling program: throughout 2022, with the first well (8-2) well expected to reach TVD in 60 days, key to commerciality; (3) Seismic: an additional 1,000 kms + of seismic planning is underway; key to adding to RECO's prospect inventory; (4) JV process potential in 2022 - good unsolicited interest reported; (5) NASDAQ listing (potentially imminent).

## RECOMMENDED ACTION

**RECO equates to a high risk/high reward opportunity with well-defined near-term catalysts**

- ◆ **Maintain Buy rating and \$14.00 price target.** We continue to recommend to clients with suitable risk tolerance and investment objectives to accumulate shares at the current price levels. It is our view that there is a reasonable prospect that geological uncertainties will diminish over the next 6 months following an active exploration program the Company has announced, to support the risk/reward of share accumulation at current price levels.

PROJECTED RETURN **190%**

RISK FACTOR **Very High**

## SCENARIO ANALYSIS

Downside Scenario	Current Price	Price Target
\$0.00	\$4.83	\$14.00
↓100%		↑190%

## KEY STATISTICS AND METRICS

52-Week High/Low	\$12.34 / \$4.38
YTD Performance	-23%
Dividend Yield	N/A
Shares O/S	234.5 MM (f.d.)
Market Capitalization	\$1,133 MM
Net Debt	-\$61 MM
Enterprise Value	\$1,072 MM
Daily Volume (3 mos.)	228,000
Currency	C\$ unless noted

## HAYWOOD ESTIMATES (CAD)

	2021A	2022E	2023E
Production (boe/d)	1,157	1,200	1,200
% Oil	27%	30%	30%
CAPEX - E&D (MM)	\$35.6	\$60.0	\$50.0
Cash Flow (MM)	nm	nm	\$2.6
CFPS (fd)	nm	nm	\$0.01
D/CF	nm	nm	nm
EV/DACF	nm	nm	nm
EV/BOE/D	nm	nm	nm

## VALUATION

**RECO trades at ~0.3x our heavily risked NAV** of \$14.00/sh with an unrisksed upside ~\$16.00/sh at a modest field discovery of 500 mmbbls.

See page 10 for our sensitivity to chance of commercialization and field size.

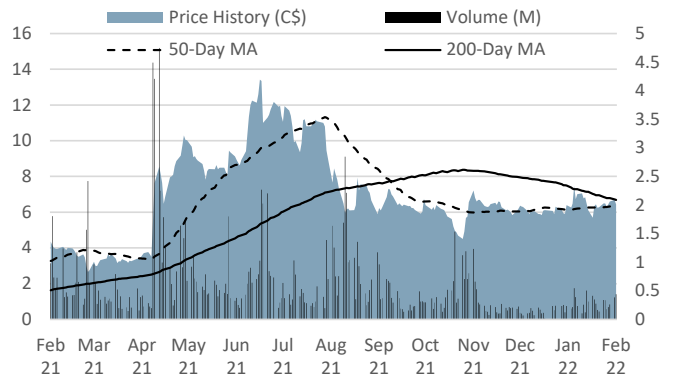
## INVESTMENT THESIS

Our investment drivers are as follows:

- ◆ **The Kavango Basin – This Could Be Big:** RECO holds a 95% interest (NAMCOR holds 5% assuming closing of RECO/NAMCOR WI purchase) in 6.3MM acres in northeast Namibia and 100% in an additional 2.22MM acres in adjacent Botswana. An NI 51-101 compliant resource report prepared by NSAI (dated April 27/22) underlined the potential of the Kavango Basin in NE Namibia which shows a total net unrisks best-estimate prospective resource of 854.1 MMbbls of oil. Notably, this estimate is based on just the first phase of 2D seismic which covered 450 linear km within the license are of over 25,000 km<sup>2</sup>. In our view, the team is positioning themselves as leaders of understanding the basin, and on success, given the scale of the Kavango Basin, we believe RECO could have plenty of opportunities to enter strategic joint-ventures (farm-outs) which could sanction further de-risking of the basin without dilution to existing shareholders.
- ◆ **Upcoming catalysts.** (1) Seismic: Phase 2 (761 km) acquisition complete and interpretation underway; (2) Fully-funded multi-well drilling program: throughout 2022, with the first well (8-2) well expected to reach TVD in 60 days, key to commerciality; (3) Seismic: An additional 1,000 kms + of seismic planning is underway; key to adding to RECO's prospect inventory; (4) JV process potential in 2022 - good unsolicited interest reported; (5) NASDAQ listing (potentially imminent).

## SCENARIO ANALYSIS

### Reconnaissance Energy Africa Ltd. (RECO-V)



Source: Capital IQ, and Haywood Securities

### TARGET PRICE

ReconAfrica is an early-stage resource exploration resource play. As such, we focus on our total risked NAV, which includes our upside estimate of the best prospective resource potential in the Kavango Basin. In arriving at our 12-month target price of \$14.00/share, we have risked this upside potential by an ~36% chance of commercialization.

### DOWNSIDE CASE

Should exploration drilling be unsuccessful, we estimate the downside to the stock could be nil (\$0.00/share) as a negative outcome would make securing or finding a JV partner to carry further appraisal drilling challenging. Should the team, however, be successful in proving the presence of oil and economic viability of its resource, we think that the stock could be worth multiples of its current valuation.

*Our downside scenario price is a theoretical case based on notional valuation metrics and market assumptions. The downside price is solely intended for demonstrative purposes and is not to be regarded as a reflection of all market possibilities. It is not a guarantee that this company's share price will not drop below this price level and hence should not be taken as such.*

### KEY RISKS

- **Exploration/Commerciality risk.** A sole driver of our resource value is attributable to the prospective resource potential of the Company's newly discovered Kavango Basin. The exploration and appraisal of this resource is at an early stage and will require substantial amounts of capital and resources to develop and move to commercialization. Failure to prove the presence of hydrocarbons or commerciality could very likely result in significant share price deterioration.
- **Environmental opposition to hydrocarbon development and public acceptance.** ReconAfrica primary's activities involve the exploration and potential extraction of fossil fuels in Namibia and Botswana. As such, public opposition may obstruct the Company's ability to deliver on its planned activities which could negatively affect the share price. Examples of opposition include but are not limited to environmental and social group opposed to petroleum extraction, and land and water use issues.

### Company Profile

**ReconAfrica Ltd.** is a Canadian-based oil and gas company working collaboratively with national governments to explore oil and gas potential in Northeast Namibia and Northwest Botswana – the Kavango Basin

### Company Website

[www.ReconAfrica.com](http://www.ReconAfrica.com)

Scot Evans – CEO

Carlos Escribano – CFO

Nick Steinsberger – SVP, Drilling & Completions

Diana McQueen – SCP, Corporate Communications & Relations



## Field Tour Diary

Attendance – Analysts (Haywood, Bernstein), private investors, buy side (Makalu Funds Management), wealth managers (Canaccord)

### Sunday – June 26, 2022

After arriving in Windhoek the day prior, Sunday started with a charter flight to Rundu. Rundu is the capital and largest city of the Kavango-East region in northern Namibia. After arriving in Rundu and being transferred to Hakusembe River Lodge, we visited the Draai ya Kamuncaya community water well, located approximately 25 kms out of town. Community residents welcome the portable water access tap drilled in their community; an initiative launched by ReconAfrica. The Draai ya Kamuncaya is just one of 22 working community water wells that the Company has handed over to the communities. Working alongside the Ministry of Agriculture, Water and Forestry, ReconAfrica plans an additional 10 water wells with expectations to drill more beyond that. In total, approximately 6,000 community members have already been positively impacted by these water wells (one water well improves clean water accessibility to 28 families, with on average 10 people per family). About 100 ft from the water tanks, is a gravity fed cattle water trough where cattle (cows, goats) have access to sufficient water. Research shows that livestock with access to clean water drink more, spend more time grazing and feeding, and less time resting, resulting in more weight gain and increased milk production from cows. The troughs also help mitigate recent challenges of roaming livestock, with the animals less likely to roam into the boundaries of town. Once the water wells are drilled and tied into the Rural Management Plan, maintenance and ownership will be handed over to NAM-Geo Drilling and Exploration.

Figure 1: Draai ya Kamuncaya Community Water Well



Source: Haywood Securities Inc.



After our visit to Draai ya Kamuncaya, we departed to the Ngandu Lodge where Polaris Seismic International has established its seismic data centre. More than 1,200 kms of 2D seismic has been acquired by ReconAfrica across two phases. Data gathered from the first acquisition (450 km) has helped ReconAfrica pinpoint the locations of seismically identified leads to open up the basin, including the Makandina 8-2 location. The second phase (761 km) was completed in May and the high-density 2D seismic data has now been harvested and sent for processing and interpretation in Calgary. Planning is currently underway for the next phase of 2D seismic acquisition, which is anticipated to comprise > 1,000 kms of 2D seismic with ground acquisition expected to begin this fall (subject to approval). Together, the second and third phase of seismic will add to the existing seismic dataset and help add to ReconAfrica’s prospect inventory.

In keeping with ReconAfrica’s strong commitment to community employment, Polaris’s corporate goals are to implement an 85% local content policy on all of its operations regarding employment, supplies and consumable, and to date, the campaign has trained and hired ~1,100 local field crew for the seismic acquisition program. Designed to minimize the environmental footprint and wildlife disturbances, the seismic acquisition program has utilized Polaris’s Explorer 860 system which requires a single small tractor (Figure 2), less than 3 meters wide, and replaces 4 larger vibrator trucks.

Figure 2: Polaris Explorer 860



Source: Haywood Securities Inc.

Dinner that night was accompanied by the Governor of Kavango East, Bonifatius Wakudumo, as well as a representative of the governor of Kavango West. In attendance was also some of the REN (ReconAfrica Namibia) team (pictured below).

Figure 3: Dinner with KE Governor, Bonifatius Wakudumo, KW governor representative, and some of ReconAfrica’s Namibia team



Source: Haywood Securities Inc.



Monday – June 27, 2022

On Monday, we departed to Kawe and the location of ReconAfrica’s first stratigraphic well (Kawe- 6-2) which encountered 198 m of oil and natural gas in April 2021. Once we arrived, REN Communications and Stakeholder Relations spokesperson, Ndapewoshali Shapwanale, introduced REN, General Manager, Robert Mwanachilenga, which was followed by a technical presentation from Ansgar Wanke. Headlining the formal presentation was National Council Chairperson, Lukas Muha, who reiterated the pledge from the upper chamber of commerce Parliament’s support to oil and gas exploration, and to ReconAfrica.

Figure 4: Jarvie 1 (6-2) Well Site Sign



Source: Haywood Securities Inc.

As part of the drilling process, ReconAfrica has chosen to use 100% based organic, biodegradable and chloride-free drilling fluid. This approach, while more expensive, minimizes environmental impacts and has advantages in the reclamation phase. As shown in Figure 5, the Kawe 6-2 site, which was not previously cultivated, is now the location of a monitored farming test where the organic drilling fluid is being assessed for its fertilizer potential (based on successful use of these residues for such purposes in other countries).

Figure 5: Kawe Garden Pictures (Irrigated with manure and drill cuttings)



Source: Haywood Securities Inc.



Afterwards we were transferred to the Makandina 8-2 site which is located ~6.5 km's to the west of the 6-2 well. This is the first exploration well that will be drilled based on the first phase of seismic.

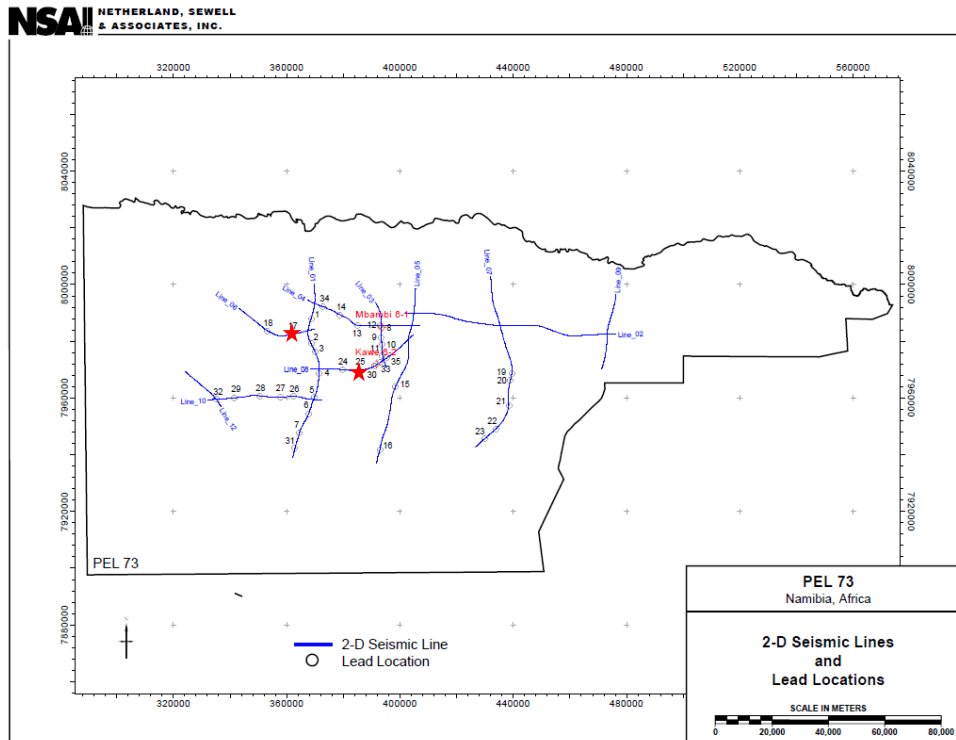
Figure 6: Ground and Aerial Pictures of the 8-2 well site



Source: Haywood Securities Inc

As noted earlier, the 8-2 exploration well is designed to be drilled up to a total vertical depth of 9,184 feet and take up to 60 days. As part of the well program, a Modular Formulation Dynamic Tester (MDT) from Schlumberger will be utilized to better understand the commerciality of the resource without flowing fluid to surface. NSAI, has estimated the 8-2 well (Location 25 in map below) is targeting 799 mmbbls of OOIP. The Company has a further three locations plus the side track of the 6-2 well which, in aggregate are targeting over 2 billion barrels of OOIP. The second well, the 3-1 (Location 17) Hamweyi well is being prepared, and is targeting 158 mmbbls of unrisksd OOIP, and is located 21 km's west of the 6-2 well. Moreover, the company remains well funded, with ~\$61 MM in cash (each well is ~\$10 MM) and has procured long-lead inventory items for four wells, which sets up a continuous drilling program for the remainder of the year.

Figure 7: 2D Seismic Lines and Lead Locations

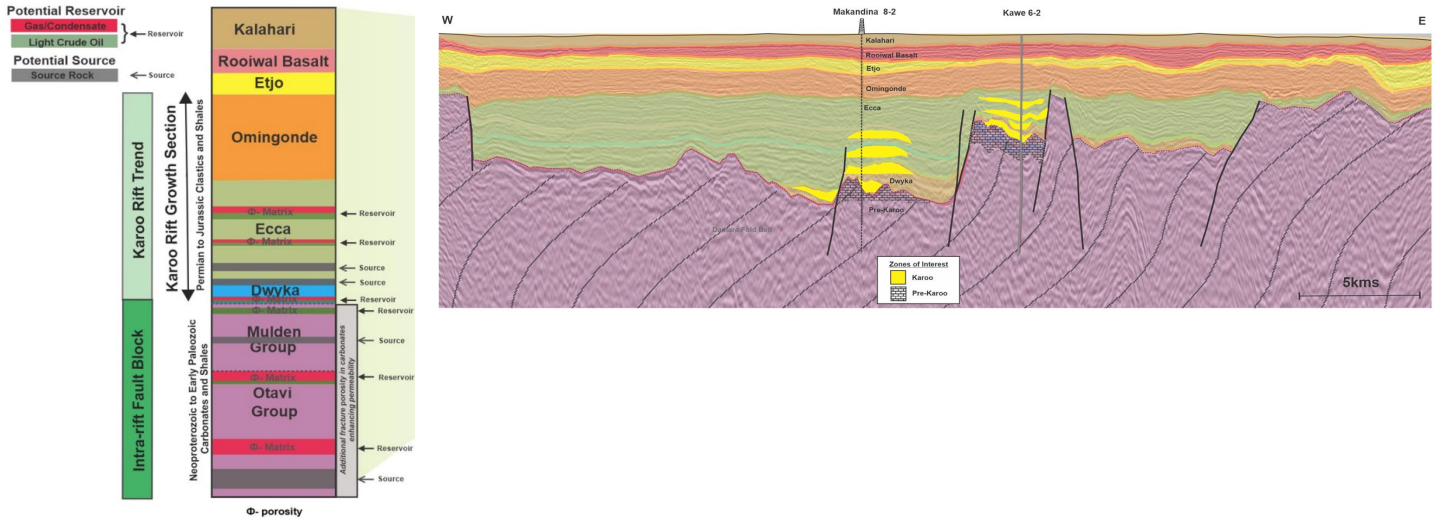


Source: NSAI, Haywood Securities Inc.



The Makandina well is designed to test potential conventional oil and associated natural gas reservoirs in clastic rocks (sandstones) in the oil prone Karoo Rift Fill, as well as deeper zones (Pre-Karoo Mulden and Otavi formations), that were identified in the Company’s initial 6-2 well, located 6.5 km’s to the east. In total, the first phase of 2D seismic identified six potential stacked reservoirs and four potential stacked source rock intervals in the oil prone rift trend and intra-rift fault blocks.

Figure 8: Makandina 8-2 Seismic Interpretation – Zones of interest



Source: Company Reports, Haywood Securities Inc.

**ReconAfrica in Botswana.**

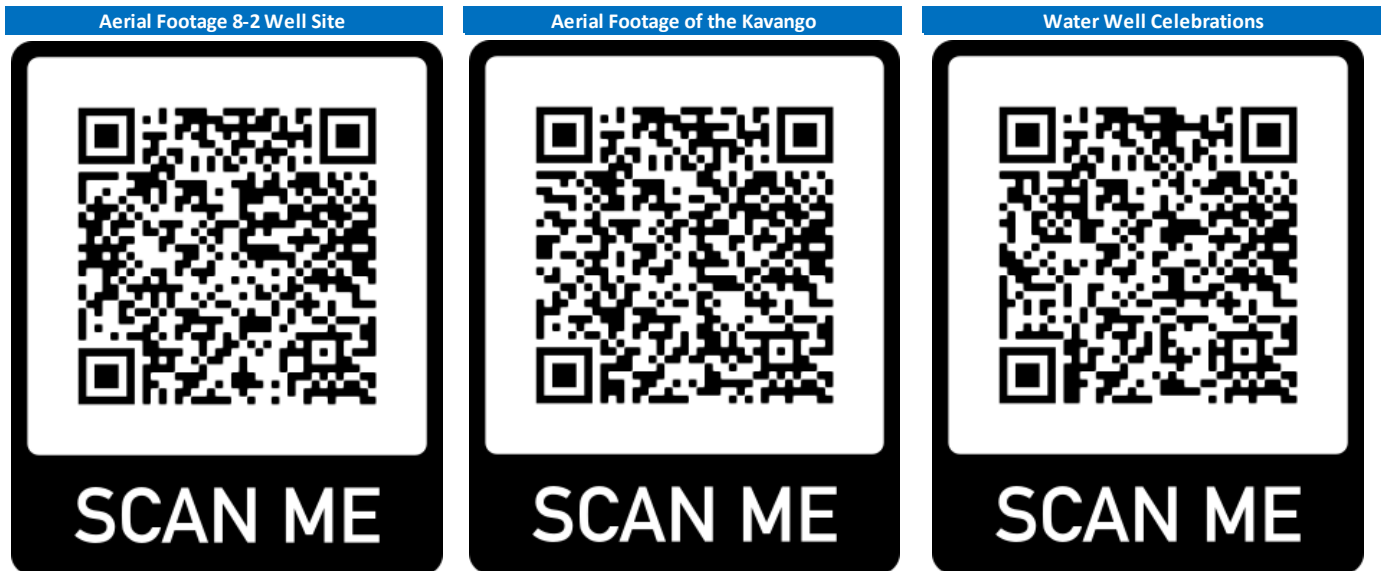
ReconAfrica has yet to begin any exploratory activity in Botswana, but the Company has engaged with the relevant ministries and other key stakeholders, including local governments and residents in the licensed area. It has recently opened an office in Gaborone and has hired its first Botswana-resident employees. The work program under the license includes an initial exploration period of up to 4 years and a minimum work commitment of US\$430,000 with the right to extend the exploratory period up to January 2024. The work program also requires that an environmental impact assessment (EIA) be commissioned during the third licence year (June 2022). In order to earn a strong community approval, we expect the Company to build upon its approach in Namibia. That is, allocating sufficient time (and resources) for stakeholder engagement and relationship building, which includes information sharing and listening to the community members most impacted by exploration activities.



Figure 9: Aerial Footage of 8-2 Well/ Aerial Footage of the Kavango/ Water Well Celebrations

Open your phone camera and scan the QR codes below to view:

- Aerial footage of the 8-2 well site
- Aerial footage of the Kavango. Year of over-hunting and poaching has severely decimated and reduced wildlife populations to mostly mongoose and snakes. This short video supports this recorded fact.
- Water well celebrations where women and men sing praise for the portable water a few meters away from their homestead



Source: Haywood Securities Inc.





Figure 10: Site Visit Pictures



Source: Haywood Securities Inc.



## Valuation: Material Upside as Kavango Play is De-risked

ReconAfrica is an early-stage resource exploration resource play. As a result, we focus on our total risked NAV for RECO, which includes full value for the prospective recoverable resource potential in the Kavango Basin in NE Namibia as reported by a NI 51-101 compliant resource report prepared by NSAI, which shows a total net un-risked mean prospective resource of 854.1 MMbbl of conventional oil and 1,216 Bcf of conventional natural gas. The estimate of prospective resource was dated as of December 31, 2021 and includes 35 leads with multiple potential target zones located in PEL 73.

In arriving at our 12-month target price of \$14.00/share, we have risked this upside potential by 36%.

Figure 11: RECO Net Asset Value

	Field Interest	Prospective Recoverable Resource (P50)			Risk Factor CoC % <sup>3</sup>	Risk	Risk	
		Net Reserves mmboe <sup>1</sup>	Unrisked US\$/boe	Unrisked US\$MM <sup>2</sup>		US\$MM	C\$/share <sup>4</sup>	
<b>Exploration Assets</b>								
Kavango Basin								
	Namibia - aggregate working interest	95%	1,075					
	<b>Total net mmboe</b>		<b>1,075</b>	<b>\$6.86</b>	<b>\$7,376</b>	<b>36%</b>	<b>\$2,637</b>	<b>\$14.00</b>

(1) Based on net un-risked prospective resource potential from a prospective resource report prepared by NSAI

(2) PV12.5% on long-term Brent price of US\$65/bbl

(3) Chance of commerciality is a product of the risk of a successful commercial discovery and risk of development; CoC = CoSD\*CoD, or 55%\*65%=36%

(4) Calculated on a fully diluted share count of 234.51 MM shares and USD/CAD exchange rate of \$0.81

Source: Haywood Securities Inc.

**Sensitivity to Chance of Commercial Success:** The chance of commerciality (CoC) is the product of chance of commercial discovery and chance of development. Prospective resources carry material risk related to geological chance of success (chance of discovery), as well as chance of development, should a discovery be made. Should the reader wish to test our risked NAV/share, we provide a sensitivity table below for resource levels ranging from 10-1,200 MMbbls and varying risk factors (CoC).

Figure 12: Chance of Commerciality Sensitivity

Recoverable Resources (mmbls)	Chance of Commerciality																			
	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%	80%	85%	90%	95%	100%
10	\$0.02	\$0.04	\$0.05	\$0.07	\$0.09	\$0.11	\$0.12	\$0.14	\$0.16	\$0.18	\$0.20	\$0.21	\$0.23	\$0.25	\$0.27	\$0.29	\$0.30	\$0.32	\$0.34	\$0.36
50	\$0.06	\$0.13	\$0.19	\$0.26	\$0.32	\$0.38	\$0.45	\$0.51	\$0.58	\$0.64	\$0.70	\$0.77	\$0.83	\$0.89	\$0.96	\$1.02	\$1.09	\$1.15	\$1.21	\$1.28
100	\$0.17	\$0.34	\$0.50	\$0.67	\$0.84	\$1.01	\$1.17	\$1.34	\$1.51	\$1.68	\$1.84	\$2.01	\$2.18	\$2.35	\$2.51	\$2.68	\$2.85	\$3.02	\$3.19	\$3.35
250	\$0.27	\$0.54	\$0.81	\$1.08	\$1.35	\$1.62	\$1.89	\$2.16	\$2.43	\$2.70	\$2.97	\$3.24	\$3.51	\$3.78	\$4.05	\$4.32	\$4.59	\$4.86	\$5.13	\$5.40
500	\$0.79	\$1.58	\$2.38	\$3.17	\$3.96	\$4.75	\$5.54	\$6.34	\$7.13	\$7.92	\$8.71	\$9.50	\$10.30	\$11.09	\$11.88	\$12.67	\$13.46	\$14.26	\$15.05	\$15.84
700	\$1.13	\$2.26	\$3.39	\$4.53	\$5.66	\$6.79	\$7.92	\$9.05	\$10.18	\$11.31	\$12.45	\$13.58	\$14.71	\$15.84	\$16.97	\$18.10	\$19.23	\$20.37	\$21.50	\$22.63
925	\$1.26	\$2.51	\$3.77	\$5.02	\$6.28	\$7.53	\$8.79	\$10.04	\$11.30	\$12.56	\$13.81	\$15.07	\$16.32	\$17.58	\$18.83	\$20.09	\$21.34	\$22.60	\$23.86	\$25.11
1,200	\$1.56	\$3.13	\$4.69	\$6.25	\$7.82	\$9.38	\$10.94	\$12.51	\$14.07	\$15.63	\$17.20	\$18.76	\$20.32	\$21.89	\$23.45	\$25.01	\$26.58	\$28.14	\$29.70	\$31.27

Note: \$/sh figures based on fully diluted share count of 234.5 MM

Source: Haywood Securities Inc.

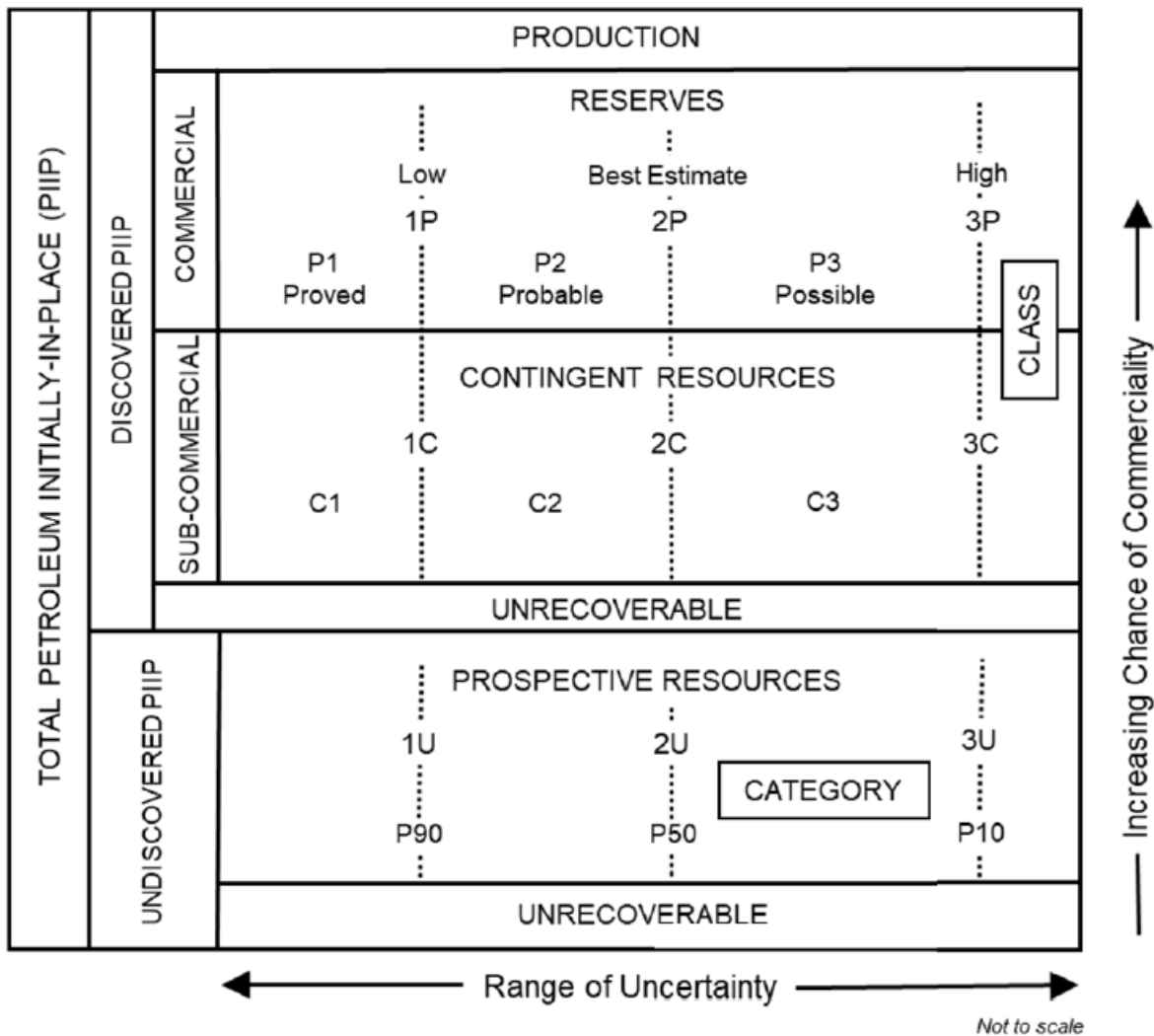


## Appendix: Background Information on Reserve Classifications

The reporting of reserves for Canadian producers is governed by NI 51-101 *Standards of Disclosure for Oil & Gas Activities*, which uses reserve and resource definitions derived from the COGEH.

The COGEH uses the resource classification system depicted in Figure 13. Total Petroleum Initially in Place (PIIP), which is the quantity of petroleum estimated to exist originally in naturally occurring formations, is divided into Undiscovered and Discovered PIIP. Discovered PIIP is further divided into four categories: Unrecoverable, Contingent Resources, Reserves, and Production. Contingent resources are classified as quantities of petroleum estimated to be recoverable from known accumulations, but which are not currently considered commercially recoverable due to one or more contingencies (such as economic, legal, environmental, or regulatory matters). Projects in an early stage of evaluation may also be classified as contingent resource.

Figure 13: Resource classification system



Source: SPE-PRMS Resource Classification System



## Investment Risks

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While this is not an exhaustive list, we view the following risks as being noteworthy to investors in ReconAfrica Ltd.

**Liquidity risk.** Early-stage companies face liquidity challenges in maintaining sufficient capital to meet working capital and government commitment obligations and may require outside capital (debt/equity) to meet any shortfall. The Company has significantly mitigated this risk with the recent financing and exercise of warrants.

**Commerciality risk.** A sole driver of our resource value is attributable to the prospective resource potential of the Company's newly discovered Kavango Basin. The exploration and appraisal of this resource is at an early stage and will require substantial amounts of capital and resources to develop and move to commercialization. Failure to prove commerciality could very likely result in significant share price deterioration.

**Delays.** Any delay or cost increases at the upcoming appraisal drilling campaign would be considered to be negative by investors and may cause concerns about the Company's funding.

**Environmental opposition to hydrocarbon development and public acceptance.** ReconAfrica's primary activities involve the exploration and potential extraction of fossil fuels in Namibia and Botswana. As such, public opposition may obstruct the Company's ability to deliver on its planned activities which could negatively affect the share price. Examples of opposition include but are not limited to environmental and social groups opposed to petroleum extraction, and land and water use issues.



## Important Information and Legal Disclosures

This report is intended for institutional investors and may only be distributed to non-institutional US clients in the following states: Colorado, Connecticut, Delaware, Illinois, Louisiana, Maryland, Missouri, New York, Ohio, Pennsylvania, Rhode Island, Tennessee, Virginia, Wisconsin, and West Virginia. Otherwise, this report may only be distributed into those states with an institutional buyer state securities registration exemption.

### Analyst Certification

I, Christopher Jones, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.

### Important Disclosures

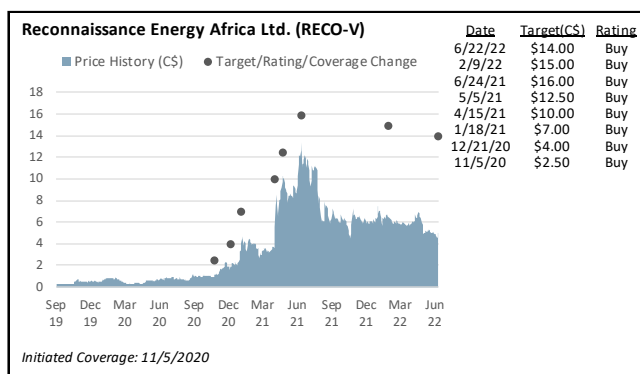
Of the companies included in the report the following Important Disclosures apply:

- ◆ The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in ReconAfrica (RECO-V).
- ◆ As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of ReconAfrica (RECO-V).
- ◆ Haywood Securities, Inc. has reviewed lead projects of in ReconAfrica (RECO-V) and a portion of the expenses for this travel may have been reimbursed by the issuer.
- ◆ Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for ReconAfrica (RECO-V) in the last 12 months.

### Distribution of Ratings (as of July 7, 2022)

	%	#	IB Clients (TTM)
<b>Buy</b>	85.7%	84	86.4%
<b>Hold</b>	6.1%	6	9.1%
<b>Sell</b>	0.0%	0	0.0%
<b>Tender</b>	1.0%	1	4.5%
<b>UR (Buy)</b>	0.0%	0	0.0%
<b>UR (Hold)</b>	0.0%	0	0.0%
<b>UR (Sell)</b>	0.0%	0	0.0%
<b>Dropped (TTM)</b>	7.1%	7	0.0%

### Price Chart, Rating and Target Price History (as of July 7, 2022)



B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review  
 Source: Capital IQ and Haywood Securities

**Link to Research Policy:** <http://haywood.com/what-we-offer/research/research-policy>

**Member of the Canadian Investor Protection Fund**

