

RECONAFRICA INVESTOR PRESENTATION



www.ReconAfrica.com

NEWLY DISCOVERED Kavango Basin NAMIBIA & BOTSWANA



FORWARD-LOOKING INFORMATION

Certain information in this Presentation may constitute "forward-looking information" within the meaning of Canadian securities legislation. Forward-looking information can be identified by the use of forward-looking terminology such as "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "aims", "potential", "goal", "objective", "prospective" or variations of such words and phrases or statements that certain actions, events or conditions "will", "would", "may", "can", "could" or "should" occur. All statements other than statements of historical facts included in this Presentation constitute forward-looking information, including, but not limited to, statements with respect to preliminary results from the 6-1 well confirming a working conventional petroleum system in the Kavango Basin; the interpretation and analysis of data, results and samples from the Company's (as defined herein) operations; the treatment of Reconnaissance Energy Africa Ltd. ("Reconnaissance" or the "Company") under the regulatory regimes and laws of the jurisdictions in which Reconnaissance conducts its business; the commencement of drilling, and completion of, wells; infrastructure to be developed at or around the Company's operations and assets; facilities costs and the timing and method of funding thereof; expected timing of development of undeveloped reserves; Reconnaissance's potential future oil and natural gas production levels; the future performance and characteristics of Reconnaissance's oil and natural gas properties; the estimated size of Reconnaissance's potential oil and natural gas reserves; projections of market prices and costs; projections of supply and demand for oil and natural gas; expectations regarding the ability to raise capital and to continually add to reserves through acquisitions, anticipated exploration and development activities and the timelines and anticipated results related thereto, including the upcoming 2D seismic survey; goals of the Company anticipated exploration and development activities; use of the Company's cash on hand; the Company's partnering potential; future capital expenditure programs and the timing and method of financing thereof; cost estimates; the completion of the Company's acquisition of Renaissance Oil Corp.; the hiring and training of local community members; the Company safe drinking water well program; the Company's of higher levels of education for the local communities in which the Company operates and the Company's adherence to environmental best practices, including not drilling in sensitive areas and the protection of local ecosystems.

Forward-looking information is necessarily based on the beliefs, estimates, assumptions and opinions of the Company's management on the date the forward-looking information is made, including assumptions regarding future prices for oil and natural gas; future currency and interest rates; Reconnaissance's ability to generate sufficient cash flow from operations; access to debt and/or equity financing to meet its operating costs and future obligations; social, political and economic developments in jurisdictions in which Reconnaissance conducts its business; Reconnaissance's ability to obtain qualified staff and equipment in a timely and cost-efficient manner to meet Reconnaissance's demand; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by the Company as at the date of this Presentation in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive contingencies and uncertainties.

RISK FACTORS

Known and unknown factors and risks could cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed by such forward-looking information, including, but not limited to: volatility in market prices for oil and natural gas; the continuation of the recent global financial crisis and economic downturn; liabilities inherent in oil and gas exploration activity including operational and environmental risks; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital, acquisitions, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; unanticipated geological, technical, drilling and processing problems; fluctuations in foreign exchange or interest rates and stock market volatility; changes in the laws or application thereof by the governments of the jurisdictions in which Reconnaissance conducts its business; political, social and economic instability in the foreign jurisdictions in which Reconnaissance operations; inability to execute on business plans and strategies; increases to capital expenditure programs and the timing and method of financing thereof; the ability of Reconnaissance to achieve drilling success consistent with management's expectations; higher than expected operating costs; uncertainty with respect to net present values of future net revenues from reserves; lower than anticipated future production levels from Reconnaissance's assets; delays with respect to timing and the bringing on of production; changes to expected plans and costs of drilling; drilling inventory and the presence of oil pools or gas accumulations; increased cost projections; global supply and demand for oil and natural gas; ability and costs of increasing plant capacity; expected levels of royalty rates, operating costs, general and administrative costs, costs of services and other costs and expenses; expectations regarding the ability to raise capital and to continually add to reserves through acquisitions, exploration and development; risks and uncertainties related to infectious diseases or outbreaks of viruses, including the COVID-19 pandemic; and such other risks as disclosed in this Presentation, the Company's amended and restated annual information form for the year ended December 31, 2020, which is available on SEDAR at www.sedar.com under the Company's profile and the Company's continuous disclosure filings. The forward-looking information contained in this Presentation is expressly qualified by these cautionary statements. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated by such statements. Readers are advised not to place undue reliance on forward-looking information.

Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update this forward-looking information if management's beliefs, estimates or opinions, or other factors, should change.

RECONAFRICA: UNLOCKING THE VALUE OF THE NEWLY DISCOVERED KAVANGO BASIN

- 8.5 MM acres covering the entire Kavango basin in Namibia and Botswana
- First two wells prove active petroleum system
 - Light oil and natural gas shows, exceeding pre-drill expectations
- Stable governments - competitive fiscal terms
 - Licence Contracts
 - Royalties 5% in Namibia
- Strong Cash Position ~C\$60M
 - **Fully funded multi-well drilling and 2D seismic programs**
- Catalyst-rich near, medium, and long term
 - 450km of 2D Seismic ongoing through October 2021
 - Second phase drilling program in 2H 2021
 - Significant partnering potential in 2021/2022

KEY CAP TABLE STATISTICS

- Listed in Canada, US, and Germany
RECO:TSXV ; RECAF:OTCQX ; OXD:Frankfurt
- Shares outstanding 181.7 MM
 - Fully diluted 214.5 MM
- Share Price (Aug 18, 2021) C\$6.13
- Market Capitalization C\$1.1 BN
- Debt None
- Est. Insider Ownership⁽¹⁾ ~12%

(1) Inclusive of founders shares, shares in escrow and in the money stock options and warrants.

ReconAfrica controls the entire Kavango Basin in Namibia & Botswana

BOARD OF DIRECTORS & OFFICERS



Jay Park QC *Chairman of the Board and Director*

- Leading international oil & gas lawyer with experience in seventeen African countries
- Former director of Caracal Energy, acquired by Glencore in 2014 for US\$1.3 billion



Scot Evans *CEO*

- Scot Evans is an energy industry leader with a combined 35 years of experience with Exxon and Halliburton. In his last position, Mr. Evans served as Vice President of Halliburton's Integrated Asset Management and Technical Consulting organizations where he grew production from 20K to over 100K barrels of oil equivalent per day, creating the equivalent of a Mid-Cap upstream oil company. Expertise in new resource development.



Dr. James Granath *Director, Structural Geologist*

- Dr. Granath is a structural geologist with extensive knowledge in African petroleum exploration. His expertise lies in seismic interpretation and integration with structural analysis, fracture analysis, regional synthesis, and prospect and play evaluation. Dr. Granath spent 18 years with Conoco Inc. in research, international exploration, and new ventures. He has worked on projects in some 40 countries around the world.



Mark Gerlitz *Director*

- Mark Gerlitz is the Principal of Canadian-based Montelago Consulting providing advisory services to the International Energy Industry. Mr. Gerlitz has over 20 years experience advising States, national and international energy companies across the entire energy value chain. His expertise comprises numerous important areas, including: financing, strategic planning, mergers and acquisitions, joint ventures, partnerships, farm-ins and other business combinations, energy marketing sales, as well as environmental, social and governance matters.



Carlos Escribano *CFO, Chartered Accountant*

- Over 10 years' experience in senior level financial management
- Served as CFO for publicly traded multi-national corporations in the resource sector, including leadership roles with Vancouver-based precious metals producers operating in Latin America.
- Mr. Escribano is a Chartered Professional Accountant



Nick Steinsberger *SVP, Drilling & Completions*

- Nick Steinsberger brings 32 years' experience in petroleum engineering, drilling and completions, production, and surface facilities to ReconAfrica. Nick began his career with Mitchell Energy in 1988 and helped turn the Barnett into the commercial gas play reaching peak production of 5.75 Billion Cubic Feet per day in 2012. Based on its success in the Barnett, Mitchell Energy was sold to Devon Energy for \$3.1 Billion in 2002.



Anna Tudela *Corporate Secretary & Chief Compliance Officer*

- Worked on multi billion dollar transactions in Canada, USA and South America
- Over 30 years of experience working with public companies in the securities and corporate finance areas (Canada and USA)
- Former VP, Diversity, Regulatory Affairs and Corporate Secretary of Goldcorp Inc.
- Advisor to Board of Directors on Cross Culture issues and Governance matters including global governance of subsidiaries



Hon. Diana McQueen *SVP, Corp Communications & Stakeholder Relations*

- Senior Policy advisor and business development manager in the fields of Energy, Environment, Regulatory, Indigenous Relations and Municipal Issues
- Held various provincial cabinet positions including; Minister of Energy, Minister of Environment & Water, Minister of Environment & Sustainable Resource Development/Forestry and Climate Change, Minister of Municipal Affairs and Government House leader, and member of numerous committees
- Extensive energy and environmental public policy experience at regional, provincial and international levels

TECHNICAL TEAM



Scot Evans *CEO, Geologist*

Scot Evans is an energy industry leader with a combined 35 years of experience with Exxon and Halliburton. In his last position, Mr. Evans served as Vice President of Halliburton's Integrated Asset Management and Technical Consulting organizations where he grew production from 20K to over 100K barrels of oil equivalent per day, creating the equivalent of a Mid-Cap upstream oil company. Expertise in new resource development.



Daniel Jarvie *Geochemist*

Mr. Daniel Jarvie is globally recognized as a leading analytical and interpretive organic geochemist, having evaluated petroleum systems around the World. Most notably, he completed the geochemical analysis for Mitchell Energy, in their development of the Barnett formation of the Fort Worth Basin, in Texas. In 2010, he was awarded "Hart Energy's Most Influential People for the Petroleum Industry in the Next Decade."



Bill Cathey *Geophysicist*

Bill Cathey, President and Chief Geoscientist of Earthfield Technology, has over 25 years of potential fields interpretation experience. His clients include Chevron, ExxonMobil, ConocoPhillips and many other major and large independent oil and gas companies. Mr. Cathey performed the entire magnetic survey interpretation of the Kavango Basin for ReconAfrica. Mr. Cathey has served as the Chairman of the Potential Fields Group of the Geophysical Society of Houston, and has been a member of the SEG, AAPG, GHS and HGS.



Dr. Ansgar Wanke *Geologist*

Dr. Wanke is a geologist with over 20 years of experience in various fields including regional mapping, geochemistry, hydro- and engineering geology, sedimentology and seismic stratigraphy. He joined the University of Namibia geology department in 2008, reviewed and designed several geology curricula, and headed the department from 2012 to 2015.



Nick Steinsberger *SVP, Drilling & Completions*

Nick Steinsberger brings 32 years' experience in petroleum engineering, drilling and completions, production, and surface facilities to ReconAfrica. Nick began his career with Mitchell Energy in 1988 and helped turn the Barnett into the commercial gas play reaching peak production of 5.75 Billion Cubic Feet per day in 2012. Based on its success in the Barnett, Mitchell Energy was sold to Devon Energy for \$3.1 Billion in 2002.



Dr. James Granath *Director, Structural Geologist*

Dr. Granath is a director of ReconAfrica and a member of the company's technical team. His expertise lies in seismic interpretation and integration with structural analysis, fracture analysis, regional synthesis, and prospect and play evaluation.



Claire Preece *ESG & Corporate Communications*

Ms. Claire Preece has over 25 years experience and is well versed in Community and Environment Impact Assessments, environmental and socio-economic reporting, gender development and equity, strategy development, and stakeholder engagement in both private and not-for-profit sectors. Additionally, her work with Boards and Operations teams has allowed her to participate in strategy and planning all the way through to implementation, a valuable continuum of skills and abilities.



Shiraz Dhanani *Advisory Committee*

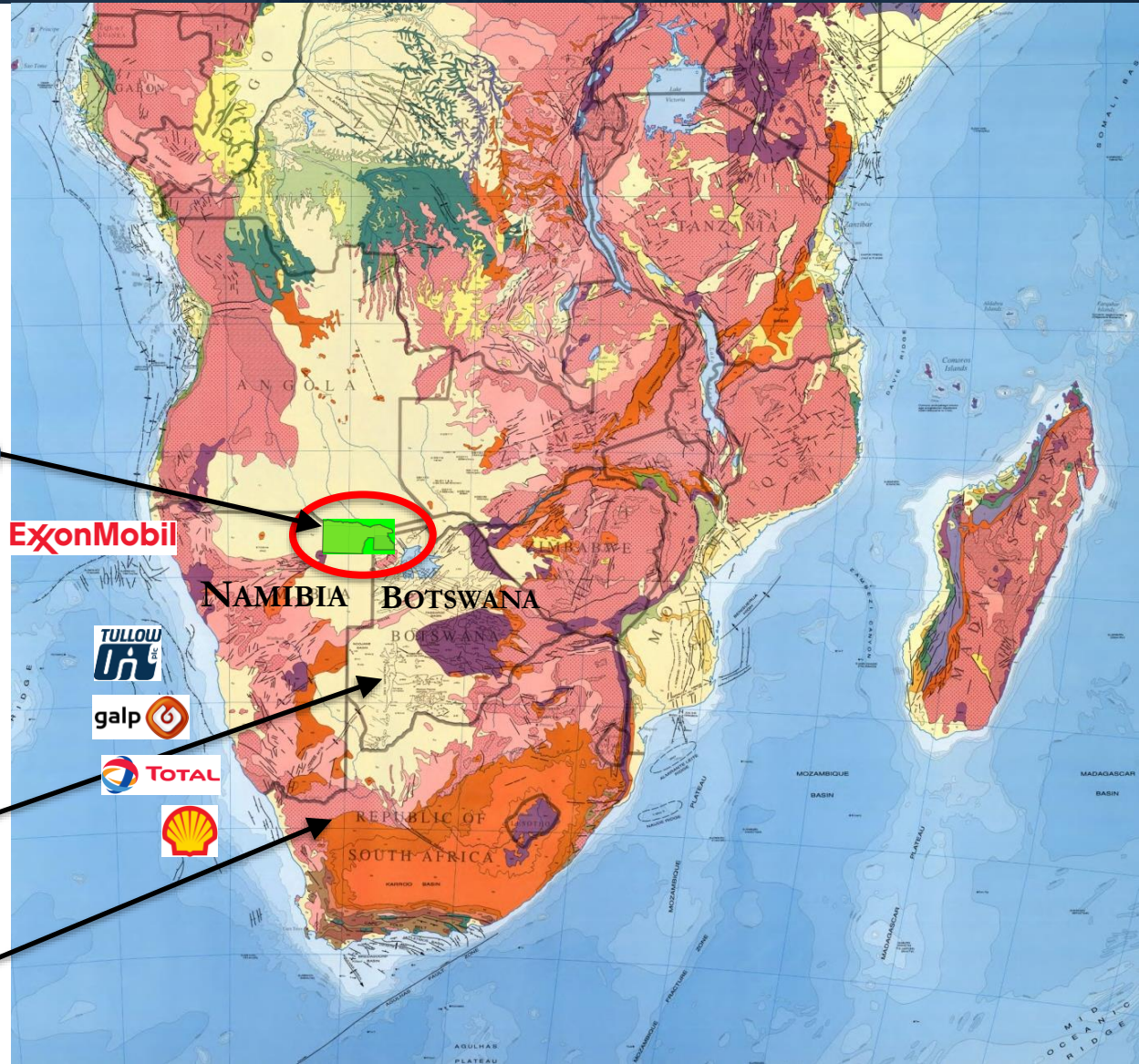
Shiraz Dhanani's 40 years of experience with major oil companies, include BP and ExxonMobil, and is concentrated in new country access with a strong focus in Africa. As Technical Director of BP in Libya, he played an integral role in negotiating a multi-billion dollar exploration and appraisal contract. He also commenced the world's largest seismic operation both onshore and offshore Libya, and initiated the extensive exploration drilling program to develop the assets for BP.

RECONAFRICA ACREAGE LOCATION, FOCUS OF MAJORS

ReconAfrica Petroleum
Exploration Licences

YELLOW AREAS:
Sedimentary Basins

PINK AND ORANGE AREAS:
Crystalline Basement in Outcrop



Strong Adherence to Rule of Law

Namibia

Former German colony, independent from South Africa since 1990

Infrastructure comparable to developed countries

Vetted by the Majors, competitive petroleum regime

Botswana

Africa's longest standing democracy, former UK colony, sovereign nation since 1966

Fourth most attractive investment destination in Africa*

* Source – Quantum Global Research Lab

NAMIBIA & BOTSWANA - LICENCE TERMS

NAMIBIA

- **ReconAfrica** owns 90% interest in Petroleum Exploration Licence 73
 - NAMCOR (Namibia state oil company) holds 10%
- Exploration Period:
 - Exploration period continues to January 2024
 - Right to extend to January 2026
- 25 year Production Licence follows commercial discovery
- Fiscal terms:
 - 5% royalty
 - 35% corporate income tax

BOTSWANA

- **ReconAfrica** holds a 100% working interest in all petroleum rights from surface to basement
- Exploration Period:
 - Exploration period continues to June 2024
 - Right to extend to June 2034
- 25 year Production Licence follows commercial discovery
- Fiscal terms:
 - Royalties subject to negotiation and range from 3 to 10%
 - 22% corporate income tax

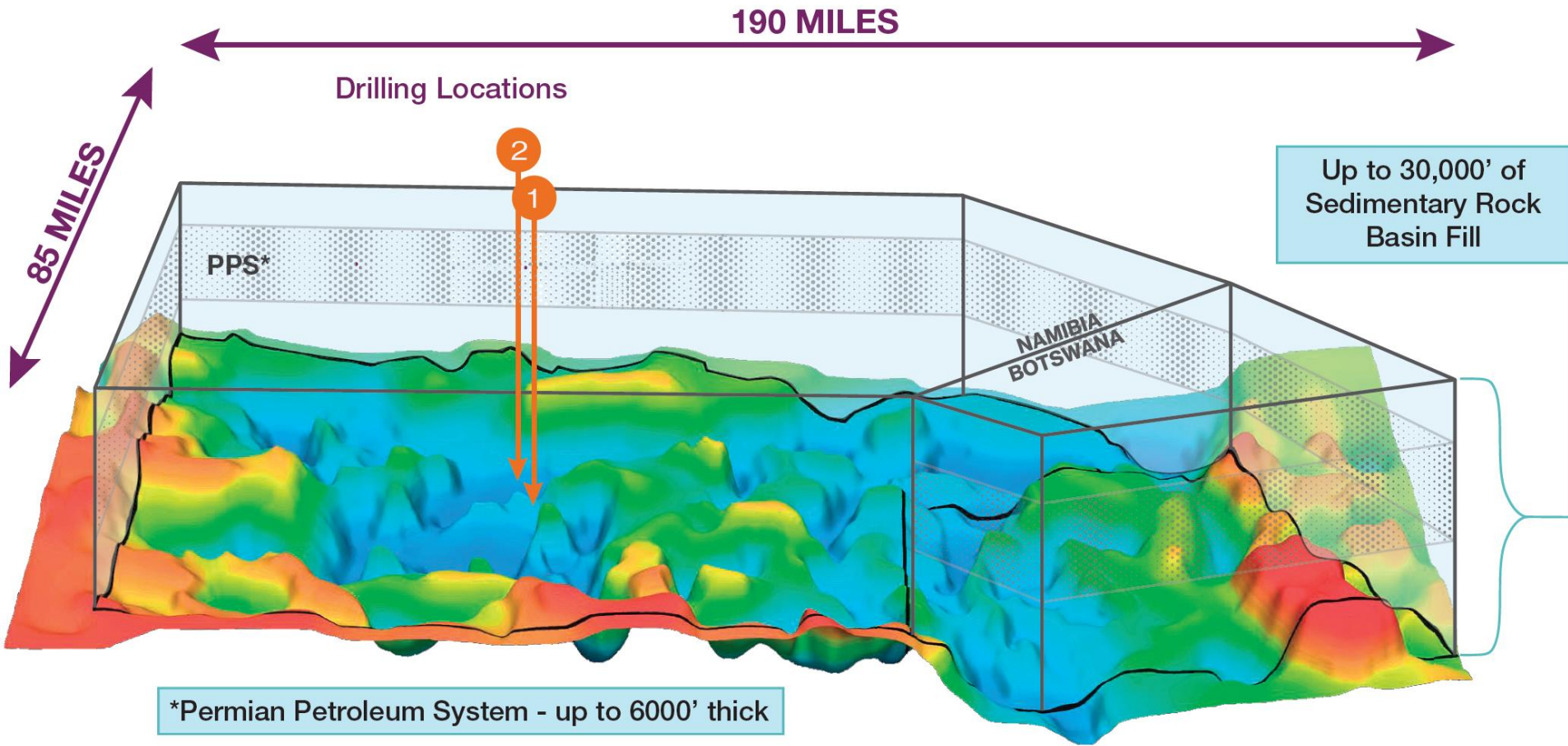
Globally competitive fiscal regimes

COMPANY OWNED (JARVIE-1) DRILLING RIG

- **ReconAfrica** owns its own 1,000 HP drilling rig
- *Rig ownership expected to reduce drilling costs by 50% and provides flexibility*
- Rated to drill up to ~13,000 vertical feet
- 1st well completed April 2021
- 2nd well completed July 2021
- Second phase drilling program 2H 2021
- The right rig for the Kavango Basin. The rig is mobile and designed for drilling vertically into conventional formations.



KAVANGO RIFT BASIN – DEPTH TO BASIN MAP



ReconAfrica's Drilling Campaign began Q1 2021 and targets three to six wells in the coming year. The main objective is to confirm organic rich source rocks and conventional opportunities in Namibia and Botswana. ReconAfrica's licenses cover 2.2 million acres in Botswana and 6.3 million acres in Namibia, for total licensed land of 8.5 million acres in the Kavango Basin.

Image provided by Earthfield Technology – March 2020

FIRST SUB-BASIN: TWO WELLS DISCOVER A WORKING CONVENTIONAL PETROLEUM SYSTEM

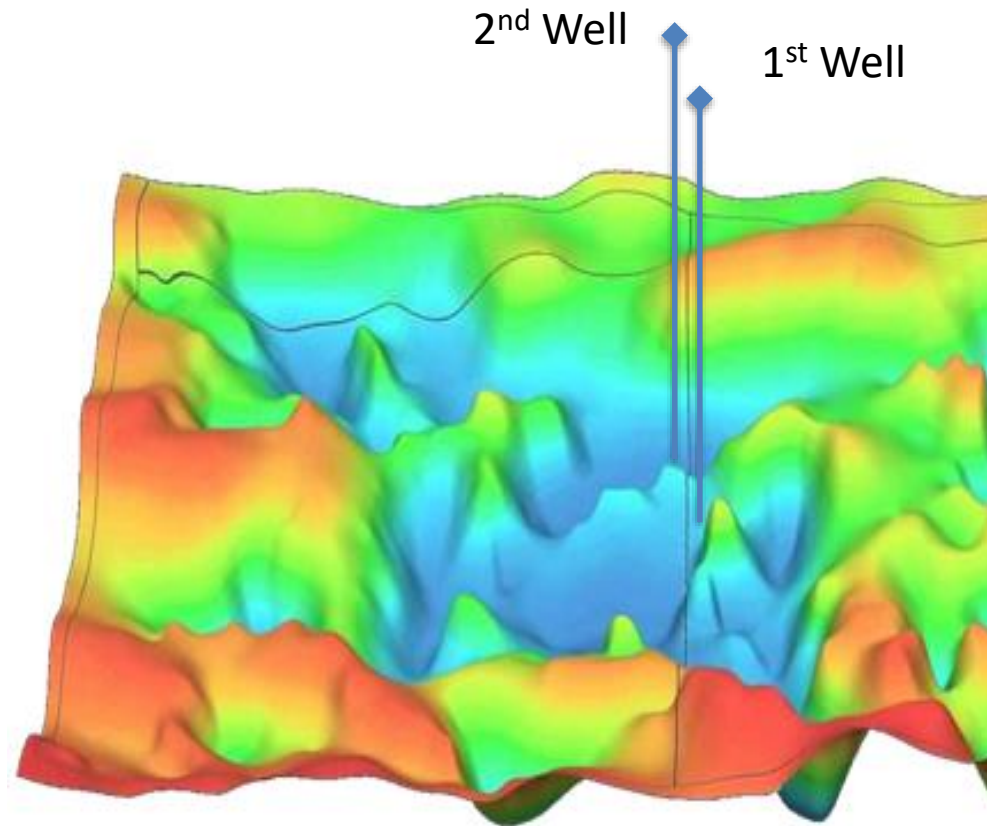
The 6-2 Well (First Well)

- Drilled to 2,294m (7,525ft)
 - Over 250m of well samples containing light oil with natural gas
 - Intervals penetrated included porous, permeable sediments
 - Sandstone and carbonate reservoir rocks

6-1 Well (Second Well):

- Drilled to 2,780m (9,121ft)
 - Over 350m (1,148ft) of oil/gas shows
 - Seven prospective zones

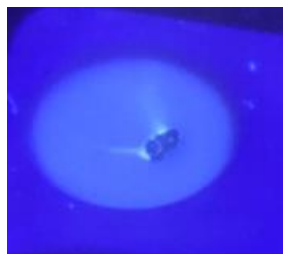
2D Seismic being acquired and VSP's being run



FIRST WELL: THREE ZONES, TWO WITH POTENTIAL FOR PRODUCTION TESTING

Results of the 6-2 Well (First Well)

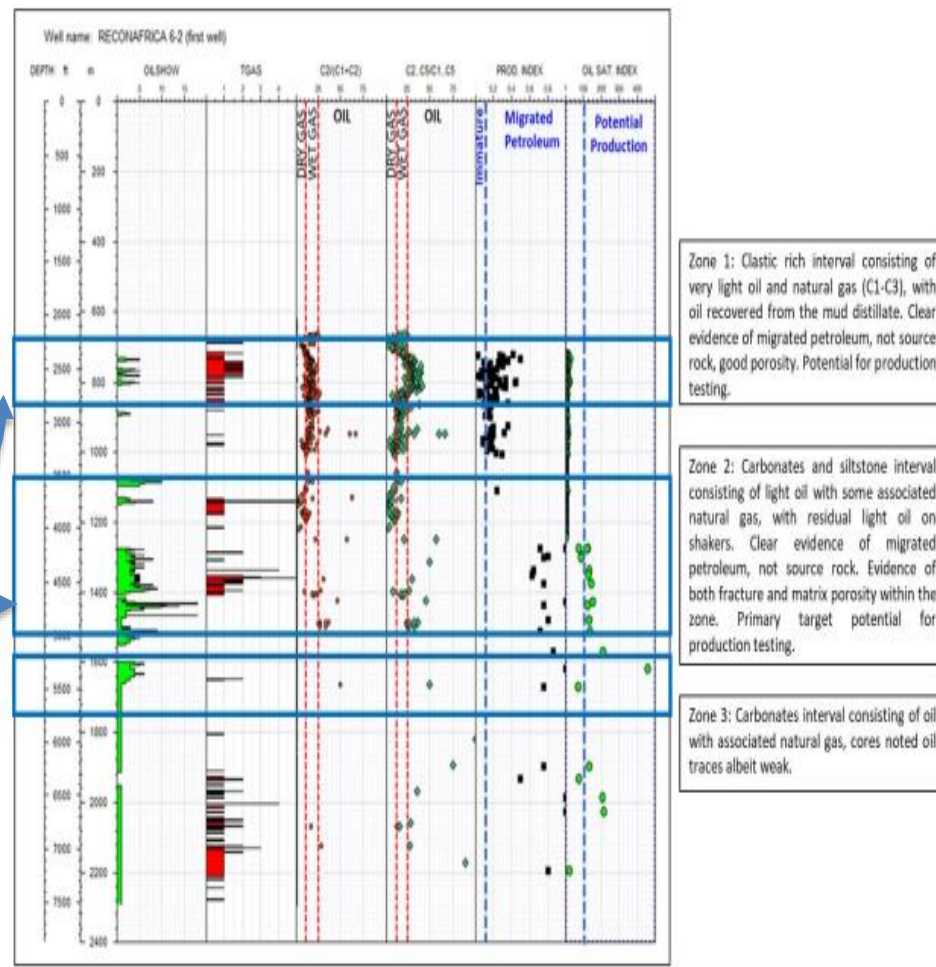
- Over 250m (820ft) of oil/gas shows, oil samples
- Three prospective zones
- Matrix and fractured porosity
- Migrated oil and natural gas
- Sandstone and carbonate reservoirs
- 2D and VSP being run



Oil instantly flowing out of cut sample @1,441m



Oil in water based drilling fluids



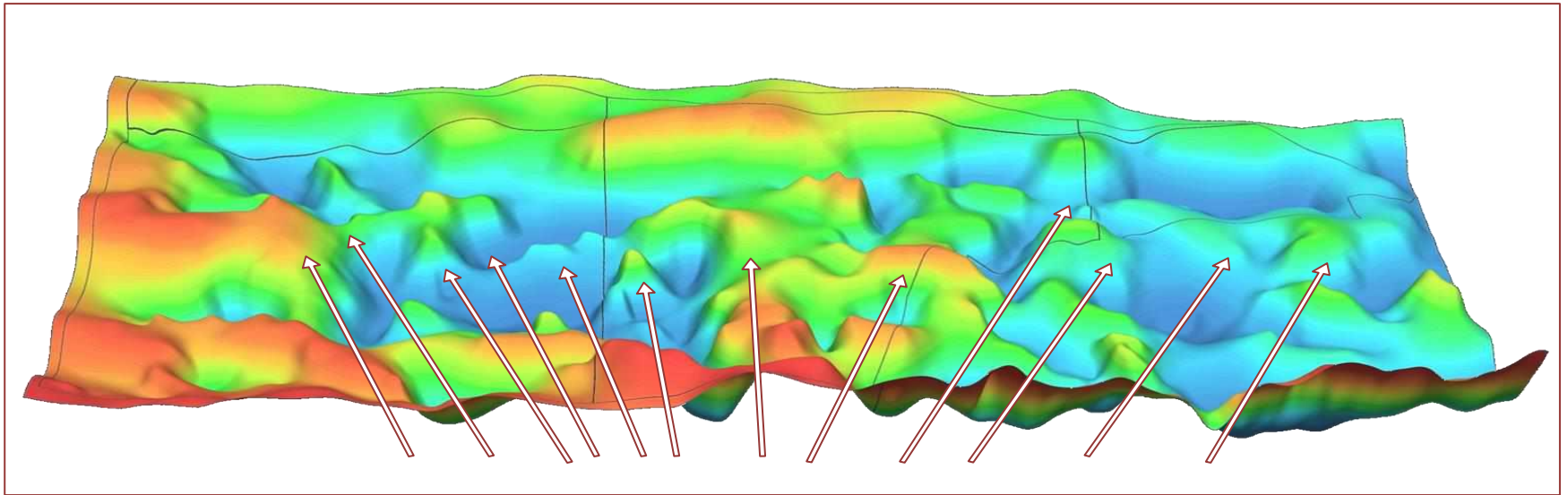
Source: Dan Jarvie, Worldwide Geochemistry, Houston Texas. Mr. Jarvie is a member of the ReconAfrica Technical Advisory Board. This diagram is used to confirm the presence of an active petroleum system, not a definable resource.

NEW DISCOVERY OF A WORKING CONVENTIONAL PETROLEUM SYSTEM

- First two wells shows migrated, thermogenic petroleum - over multiple intervals
- First two wells indicate that all key components of a conventional petroleum system are present (confirmed by independent third parties⁽¹⁾)
- **A remarkable success for the first two wells in a new basin**
 - Historically most commercial hydrocarbon basins take multiple wells to confirm an active petroleum system

(1) Schlumberger provided wireline logging services, Netherland Sewell and Associates performing well log analysis, Horizon Well Logging sample collection and wellsite geology, and Geomark Research evaluating petroleum geochemistry

THE BEGINNING OF A CONVENTIONAL BASIN



- Numerous large traps identified throughout ReconAfrica's blocks
- All targeting conventional play types
- Over 5 separate sub-basin play types with multiple potential horizons per play
- 2D Seismic programs set up multi well drilling programs; field delineation; resource definition

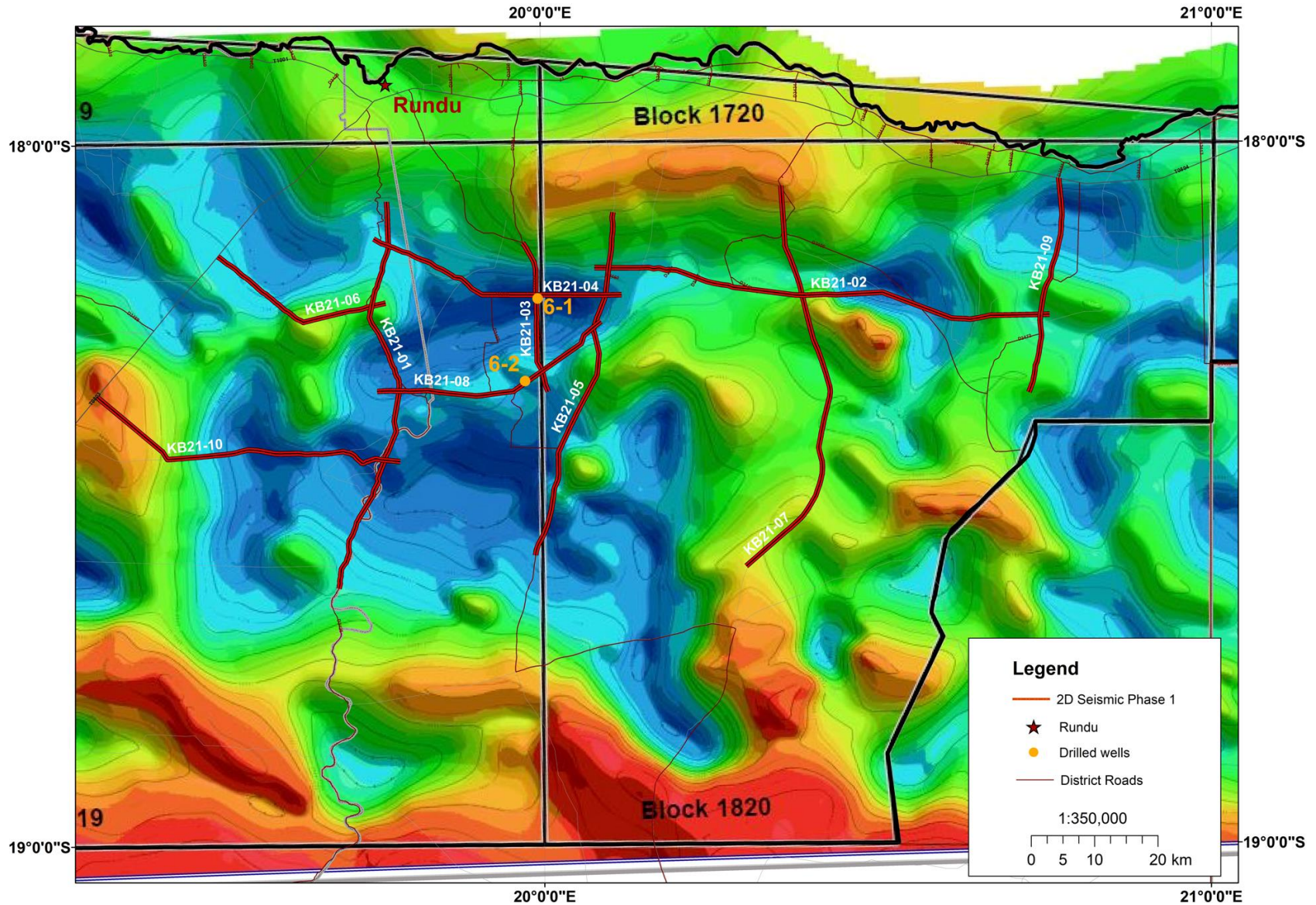
2D SEISMIC PROGRAM – 450KM (JULY – OCTOBER)

- Low intensity Polaris Explorer 860 seismic acquisition tractor, designed for environmentally sensitive areas
- One of the lowest impact seismic acquisition equipment in the world
- Low cost / high quality data
- Weight drop system, no shot holes
- Direct line between 6-2 well and 6-1 well to confirm the geologic model

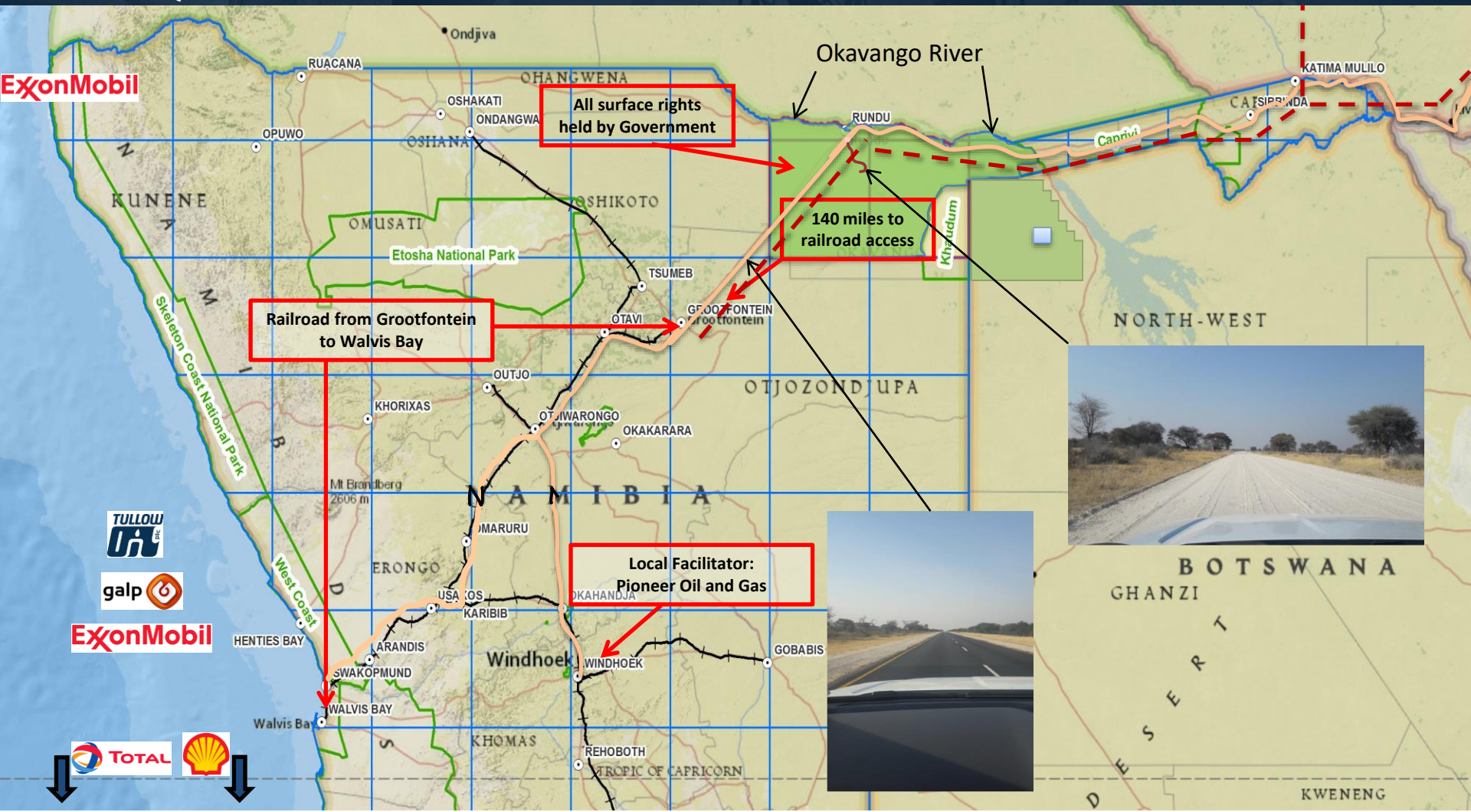


Polaris 860 Seismic Tractor : One of lightest impact equipment available

450KM 2D SEISMIC PROGRAM MAP



MONETIZING THE HYDROCARBONS; HIGH QUALITY LOCAL INFRASTRUCTURE



THE PATH TO PRODUCTION

- Proximity to High Quality Road, Rail and Port Infrastructure
 - Phase 1 - Trucking and rail to Walvis Bay
 - Phase 2 - Rail extension from railhead through our licence area into Zambia¹
 - Phase 3 - Longer term pipeline solution to be integrated into development plans

- Seaborne Export Market (Brent Benchmark)
 - Deepwater Port at Walvis Bay with existing oil infrastructure
 - Jetties appropriate for 500,000 bbl tankers (Aframax, Suezmax)

- Longer Term Potential
 - Local crude oil refining
 - Domestic power generation and export sales of natural gas

(1) Pending approval of the Trans-Zambezi rail project, from Grootfontein to Rundu and Katima Mulilo

COMMITMENT TO ESG FROM THE START

➤ Carbon Neutral Target

- Develop Carbon offset projects lock step with project development
- Reforestation, offsets, emissions reductions

➤ \$10 million ESG Commitment

- \$1 million donated for COVID relief efforts
- Fresh water well drilling program for regional communities (20+ well program)
- Educational, agricultural, wildlife and health & wellness focus

➤ Strategies to align with Namibian and Global policies

- Namibia's Vision 2030, Harambee Prosperity Plan, NDP5
- CDP, UN Global Compact, TCFD, SASB, GRI Sustainability Disclosures



Solar Powered Water Pumps

ENVIRONMENTAL AND COMMUNITY ENGAGEMENT BEST PRACTICES

➤ Active Engagement with Local Communities

- Strong local hiring and training policy
- Safe drinking water well program - underway
- Actively supporting higher levels of education

➤ Strict adherence to regulations and environmental best practice

- No drilling in environmental sensitive areas, local ecosystems will be protected
- Working in concert with all relevant Government Ministries

➤ Environmental Consultation Process

- Comprehensive Stakeholder Consultation, Environmental Impact Assessments and Environmental Management Plans for all projects and activities
- Received drilling Environment Clearance Certificate in August 2019



CATALYST RICH 2021 AND 2022

Drilling, Seismic, Data Compilation, JV Initiatives

- 3-4 Stratigraphic Wells Drilled in 2021
 - 6-2 Well – Significantly Exceeded Pre-Drill Expectations, Testing Potential
 - 6-1 Well – Drilled, Additional Analysis Ongoing, Testing Potential
 - Second Phase Drilling Program in 2H 2021 (one to two wells)
 - Ongoing Exploration Drilling Campaign in 2022 (four to five wells)

- 2D Seismic Program
 - Phase 1: 450 km high quality, low impact, environmentally efficient (July to October)
 - Phase 2: additional 2D to evaluate additional sub basins and delineate structural plays

- Potential Farm Out Joint Venture Program (2021/2022)
 - Q4 2021: integration of all data acquired and interpreted in 2021

RECONAFRICA INVESTMENT CONCLUSIONS

- ReconAfrica holds 8.5 million acres - highly prospective Permian-aged basin
- Success with first two wells provides confirmation of a conventional petroleum system
- Supportive government, attractive fiscal terms, stable regulatory and political environment
- ~C\$60 million of cash
 - **Fully funded multi well drilling program and 2D seismic programs in '21/'22**
- Catalyst-rich near term
 - 1st well over 250 meters (820ft) of light oil and natural gas indicators/shows, exceeding pre-drill expectations
 - 2nd well over 350 meters (1,148ft) of light oil and natural gas indicators/shows
 - Second phase drilling program in 2H 2021
 - Significant partnering potential in 2021/2022

APPENDIX : ADDITIONAL DISCLAIMERS

In this presentation, the Company provides certain historical information concerning reserves or resources, estimates of the volume of reserves or resources, production estimates, historical production amounts, well tests and other information relating to areas in geographical proximity to the Company's property interest, which may be "analogous information" as defined by applicable securities laws. This analogous information is derived from publicly available information sources that the Company believes are predominantly independent in nature and for which references to such information sources have been provided in such sections. Some of this data may not have been prepared by qualified reserves evaluators or auditors and the preparation of any estimates may not be in strict accordance with the COGE Handbook. In addition, estimates by engineering and geo-technical practitioners may vary and the differences may be significant. The Company believes that the provision of this analogous information is relevant to the Company's activities, given its ownership interests and operations (either ongoing or planned) in the areas in question, however, readers are cautioned that there is no certainty that any of the Company's activities in these areas will be successful to the extent in which operations in the areas in which the analogous information is derived from were successful, or at all. Such information is not an estimate of the reserves or resources attributable to the lands held or to be held by the Company and there is no certainty that the reserves and resource data and economics information for the lands held or to be held by the Company will be similar to the information presented herein.

In certain sections of this presentation, the Company provides certain historical, market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information, as well as industry data prepared by management on the basis of its knowledge of the areas in which the Company operates. This third-party source information is derived from publicly available information sources that the Company believes are predominantly independent in nature. Historical, market and industry data and forecasts generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. The Company believes that the provision of this third-party source information is relevant to understanding the environment in which the Company's activities, business and operations are carried out, however, readers are cautioned that there is no certainty that any of the Company's activities in these areas will be successful to the extent in which operations in the areas in which the third-party source information is derived from were successful, or at all.

CONTACT



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GRAYSON ANDERSEN, INVESTOR RELATIONS

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