



# Kavango Basin

NAMIBIA & BOTSWANA



CORPORATE  
PRESENTATION

Q1 2023



# 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 estimates of prospective resources, original oil in place and original gas in place; the timing for, execution of, and goal and objectives of, Reconnaissance Energy Africa Ltd.'s ("Reconnaissance" or the "Company") seismically defined multi-well drilling program; the results from the first phase of the seismic acquisition program; the expected timing for interpreted results from the second phase of the Company's seismic acquisition program; expectations regarding future seismic acquisition programs, including the expected timing for commencement of, and size of, such program; the Company's joint venture process; expectations regarding the timing for exploration success to first production from the Company's properties; the Company's properties being a large, undeveloped, target rich drilling environment; active gas seeps on the Company's properties providing for potential liquid hydrocarbons; expected characteristic of, and anticipated results from, the Company's 5-1 well; expected outcomes from the interpretation of data acquired by the Company; the results from the 6-1, 6-2 and 8-2 wells confirming an active petroleum system in the Kavango Basin with reservoir quality rocks; the interpretation and analysis of data, results and samples from the Company's exploration programs and operations; the expected timing for the processing of all seismic data and comprehensive interpretation; the commerciality of the Company's oil and gas properties; the treatment of 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, including rail extension projects, pipelines and refining facilities, and the timing for development of such infrastructure; 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 producers domestically in Namibia and elsewhere; 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; goals of the Company anticipated exploration and development activities; use of the Company's cash on hand; the Company's partnering potential, including potential joint venture or farm-out transactions, the timing thereof and the negotiations related thereto; the timing of any third party reports detailing the estimated size or commerciality of the Company's oil and gas properties; future capital expenditure programs and the timing and method of financing thereof; cost estimates; the Company's commitment to carbon neutral objectives, including developing carbon offset projects, reforestation and forest carbon initiatives and the reduction of emissions at the Company's operations; the Company's commitment to wildlife and conservancy initiatives; the Company's commitment to environmental, social and governance strategies that align with Namibian and global best practices; the Company's commitment of N\$112 million (C\$10 million) to environmental, social and governance commitments; the Company's commitment to hiring and training of local community members, stringent labour and human rights standards and engagement with local stakeholders and indigenous groups; the Company safe drinking water well program; the Company's support 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 legal and economic developments in jurisdictions in which Reconnaissance conducts its business; the timely receipt of, and ongoing compliance with, all regulatory approvals required in connection with the Company's operations; 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.

# FORWARD-LOOKING INFORMATION (CONTINUED)

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](http://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.

All financial data presented in this presentation is presented in Canadian dollars (C\$), unless otherwise noted.

# KAVANGO BASIN: POTENTIALLY ONE OF THE LARGEST UNDEVELOPED ONSHORE BASINS GLOBALLY

One Company has licenced the entire Kavango Basin in Namibia & Botswana - ~8.5 million acres

## Demonstrated all the components of multiple hydrocarbon systems present in the Kavango Basin

- Multiple hydrocarbon types; both oil and natural gas
- From both within the Karoo Rift and below it in the Damara Fold Belt
- Source Rocks and Reservoir Quality Rocks
- Seismic data has demonstrated a wide variety of closures/traps in two discrete plays
- Interpreted >1,200km new 2D, currently acquiring an additional ~1,200km 2D and eFTG survey
- 2023 targeting commercial accumulations

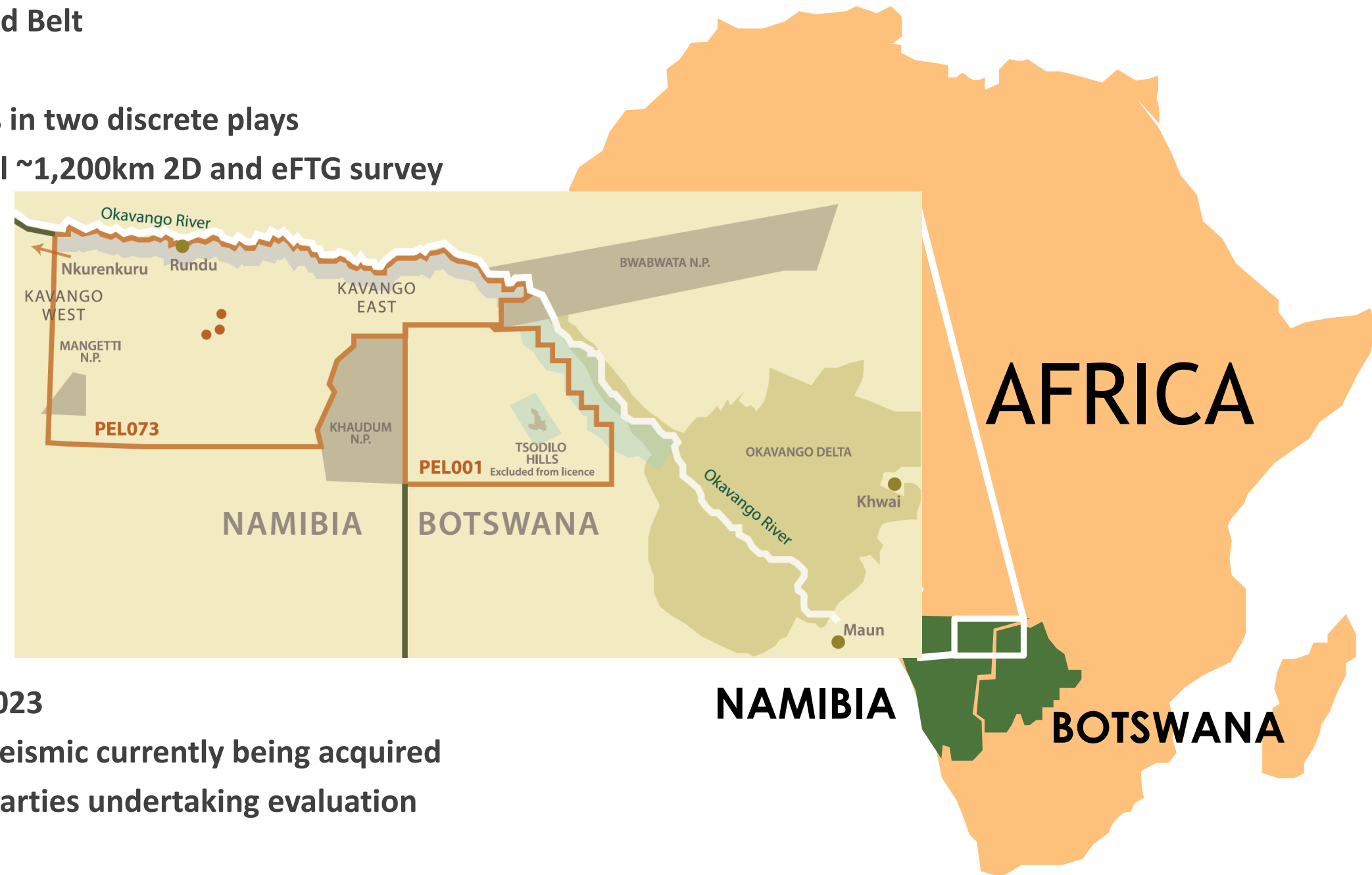
## Project history

- Acquired Jarvie-1 Drilling Rig
- Drilled Three Stratigraphic Test Wells
- Acquired & Processed over 1,200 km of 2D Seismic

## Funded exploration program with high impact catalysts

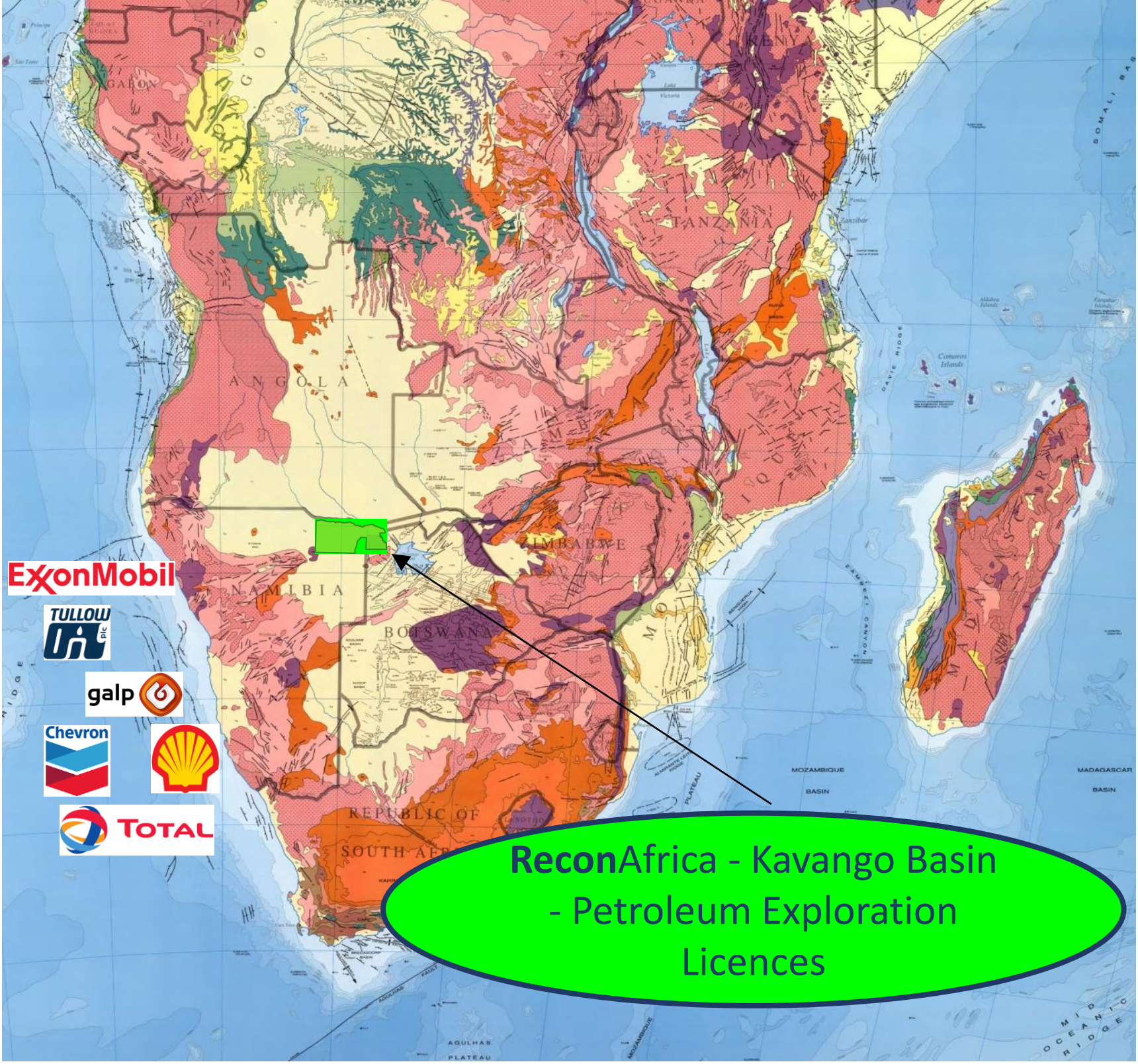
## Catalyst-rich near term

- Multi-Well Drilling Program ongoing; key to commerciality in 2023
- Full Tensor Gradiometry (eFTG) program and ~1,200 km of 2D seismic currently being acquired
- JV process underway; data room opened, multiple interested parties undertaking evaluation



# NAMIBIA – NEW GLOBAL HOTSPOT FOR OIL AND GAS EXPLORATION

- **Offshore exploration successes from supermajors - TotalEnergies and Shell – New Chevron Farm-In**
  - Light oil discoveries estimated at several billion barrels of recoverable oil and several TCF of recoverable natural gas
  - Exploration and appraisal drilling ongoing, up to 8 wells planned for 2023
  - Attracting additional super major interest with recent Chevron Farm-in
- **Onshore exploration success ReconAfrica:**
  - 2021/2022 proved an active petroleum system – light oil, natural gas, gas liquids
  - Large undeveloped, target rich drilling environment
  - Short cycle time - exploration success to 1st production
  - Lower capital commitments, more scalable
  - New entrants provides greater selection for JV partners

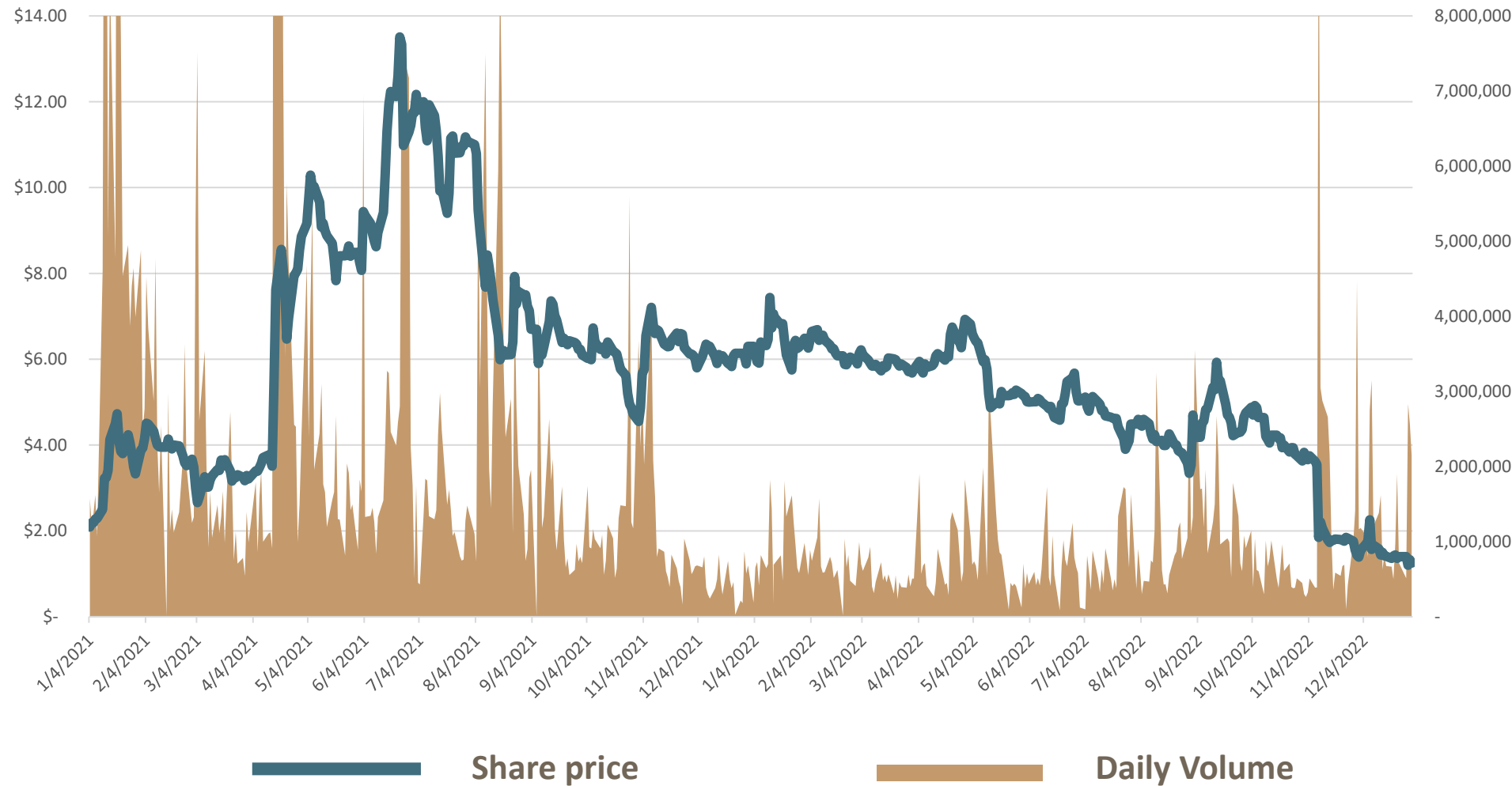


# CAPITAL STRUCTURE

## Own Our Drilling Rig, No Debt

### Daily Price and Volume – Jan 2021 to Dec 2022

Two Year Share Price and Volume Graph



### Major Shareholders:

Insiders<sup>(1)</sup> ~8%

(1) Includes in the money stock options and warrants, and founders' shares

|                      |   |
|----------------------|---|
| Trading Symbol       | TSXV: RECO, US OTC: RECAF, Germany: OXD         |
| Shares Outstanding   | 201.6 million (basic) / 234.9 million (diluted) |
| 52 Week Range        | C\$1.13 - C\$7.33                               |
| Share Price          | C\$1.25   |
| Average Daily Volume | 1,402,103 shares per day                        |
| Market Cap           | ~C\$252 million                                 |
| Cash                 | ~C\$25 million                                  |
| Total Debt           | None  |

Data presented as at December 31, 2022

### Research Coverage

- Haywood Securities - Christopher Jones
- Canaccord Genuity – Roman Rossi

# BOARD OF DIRECTORS & OFFICERS



**Craig Steinke**  
**Founder & Executive Chairman**  
 Over 25 years of experience in identifying, successfully developing and financing oil & natural gas exploration and production projects in North America, Latin America, Europe and Asia



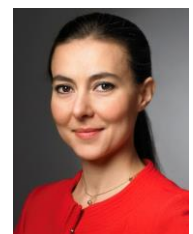
**Mark Gerlitz**  
**Lead Director**  
 Global energy advisor with 20 years' experience in financing, planning, M&A, joint ventures and ESG.



**Dr. Joseph R. Davis**  
**Director**  
 Dr. Davis has 40 years' experience as an oil and gas geologist focused on reserve estimation and understanding exploration risk.



**Scot Evans**  
**CEO**  
 35 years' experience in global oil and gas operations with Halliburton and Exxon.



**Deniz Kuban**  
**Chief Compliance Officer**  
 Ms Kuban is a lawyer with 20 years of international legal experience in compliance & oil and gas projects in ten countries.



**Carlos Escribano**  
**CFO, Chartered Accountant**  
 CFO for several publicly traded multi-national resources companies with over 15 years' experience.



**Nick Steinsberger**  
**SVP, Drilling & Completions**  
 33 years' experience in petroleum engineering, drilling and completions, production and facilities.



**Hon. Diana McQueen**  
**SVP, Corp Communications & Stakeholder Relations**  
 Extensive energy and environmental public policy experience at regional, provincial and international levels, having held various provincial cabinet positions in Alberta.



**Michelle Borthwick**  
**Corporate Secretary**  
 Corporate finance and governance professional with over 25 years' experience with public and private corporations in mining, technology and life sciences/alternative health industries.

# TECHNICAL TEAM



**Scot Evans**  
**CEO, Geologist**  
 35 years' experience in global oil and gas operations with Halliburton and Exxon.



**Dr. James Granath**  
**Chief Geologist**  
 Structural geologist with extensive African petroleum exploration experience having worked on projects in more than 40 countries globally.



**Bill Cathey**  
**Geophysicist**  
 Aeromagnetic expertise as President and Geoscientist of Earthfield Technology with more than 25 years of potential field interpretation experience.



**Dr. Ansgar Wanke**  
**Chief Geologist-REN**  
 Geologist with more than 20 years' experience, including the head of the geology department at the University of Namibia.



**Nick Steinsberger**  
**SVP, Drilling & Completions**  
 33 years' experience in petroleum engineering, drilling and completions, production and facilities.



**Claire Preece**  
**ESG**  
 25 years' experience in Community and Environmental Impact Assessments, environmental and socio-economic reporting and stakeholder engagement.



**Shiraz Dhanani** **Lead Geophysicist**  
 More than 40 years' experience with BP and Exxon, focusing on new country access with a strong focus on Africa, specialized in seismic operations.



**Jay Park** **QC Legal Advisor**  
 Leading international oil and gas lawyer with experience in 17 African countries.

# NAMIBIA AND BOTSWANA – TWO STABLE DEMOCRACIES

## Low Country Risk - Strong Adherence to Rule of Law

### NAMIBIA

- Former German colony, independent from South Africa since 1990
- Solid infrastructure: paved roads, railroad to port
- Vetted by the Majors, competitive petroleum regime

### Licence Terms

- ReconAfrica holds 90% working interest in Petroleum Exploration Licence 73
  - NAMCOR (Namibia State Oil Company) holds 10% carry to commerciality
- **Exploration Period:**
  - Exploration period continues to January 2024
  - Right to extend to January 2029
- **25-year Production License follows commercial discovery**
  - Production licence extendable for 10 years
  - 5% royalty
  - 35% corporate income tax
  - Additional profits tax when after tax IRR >15%

### BOTSWANA

- Africa's longest standing democracy, former UK colony, sovereign nation since 1966
- Fourth most attractive investment destination in Africa\*

### Licence Terms

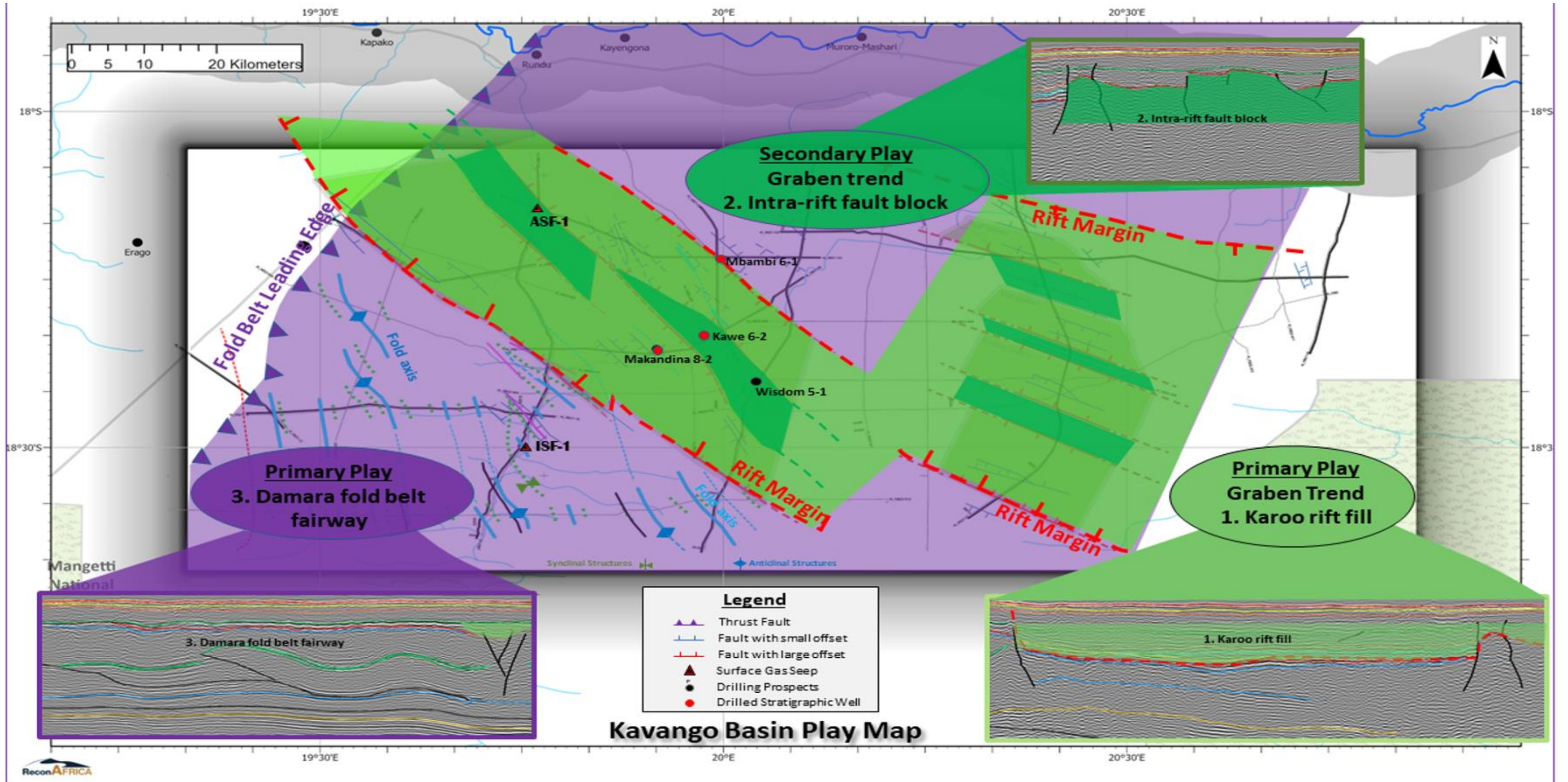
- ReconAfrica holds a 100% working interest in Exploration Licence 001/2020
- **Exploration Period**
  - First exploration period continues to June 2024
  - Right to extend to January 2034
- **25-year Production License follows commercial discovery**
  - Production licence extendable for 20 years
  - Royalties typically 3 to 10% - subject to negotiation
  - 22% corporate income tax



\* Source - Quantum Global Research Lab



# KAVANGO BASIN PLAY MAP – MULTIPLE HIGH IMPACT PLAY TYPES



# EXPLORATION PROGRAM UPDATE

## ➤ Seismic

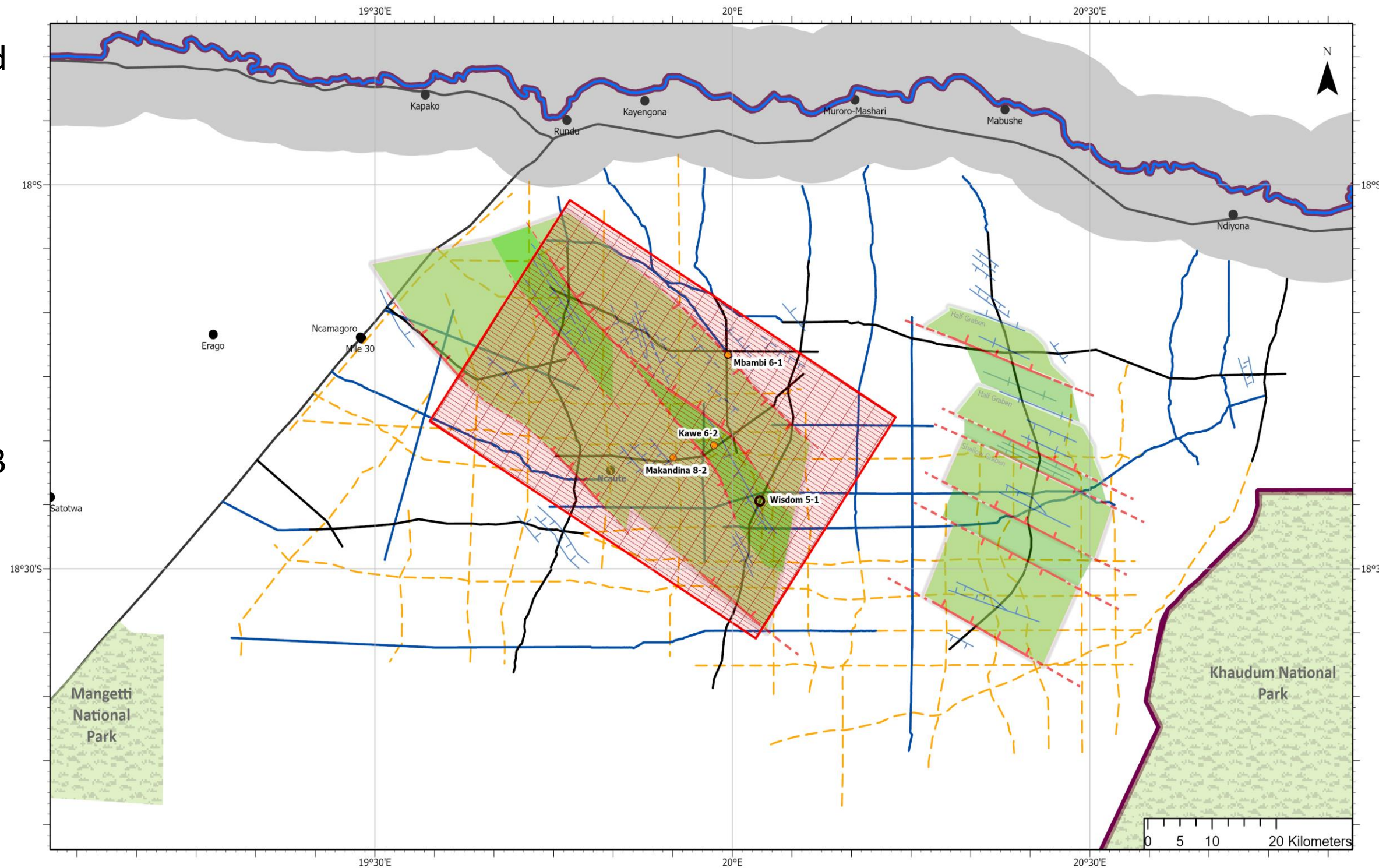
- 450 km 2D seismic program completed in 2021 leading to the first resource report for the Kavango Basin and the identification of 35 potential locations
- Second phase of 761 km 2D seismic acquisition completed in May 2022, processed and interpreted
- An additional ~1,200 km 2D seismic currently being acquired with expected completion end of April 2023

## ➤ Wells

- Three stratigraphic test wells provides critical geologic information for play understanding

## ➤ eFTG

- Airborne gravity data, a relatively new technology will help delineate the Kavango Basin and its associated hydrocarbon plays and prospects
- Acquisition expected in February 2023



Phase 1 – black solid lines    Phase 2 – blue solid lines    Phase 2 Extension – yellow lines  
eFTG survey – red gridlines

# EXPLORATION PROGRAM UPDATE

## ➤ Elucidated details of the Karoo Rift in the Kavango Basin

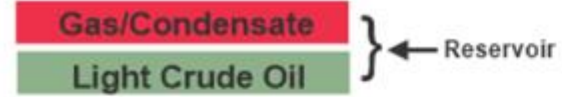
- Generated new drilling opportunities in a much more complete picture of the basin architecture
- Provides ReconAfrica with a clearer picture of basin architecture and fill
- Added additional seismic coverage for control on Wisdom 5-1 location and other leads

## ➤ Amplified new play in Damara fold belt southwest of the Rift, and extends underneath – large whaleback anticlines

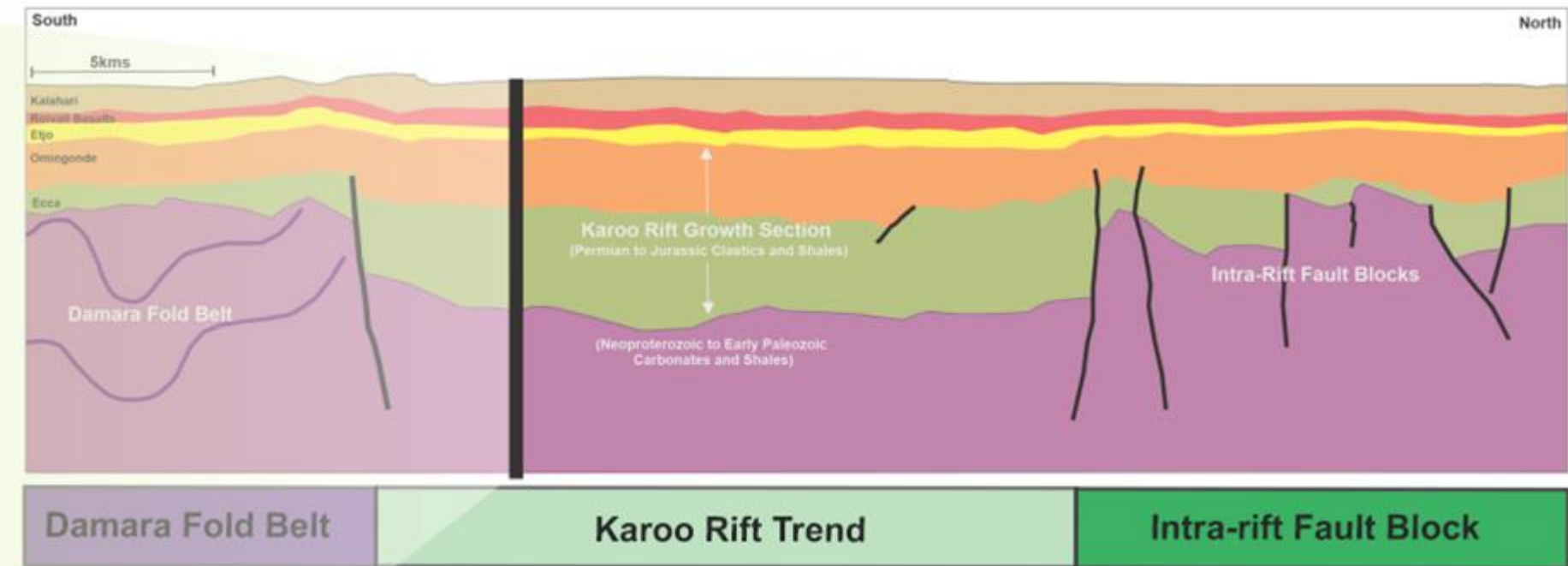
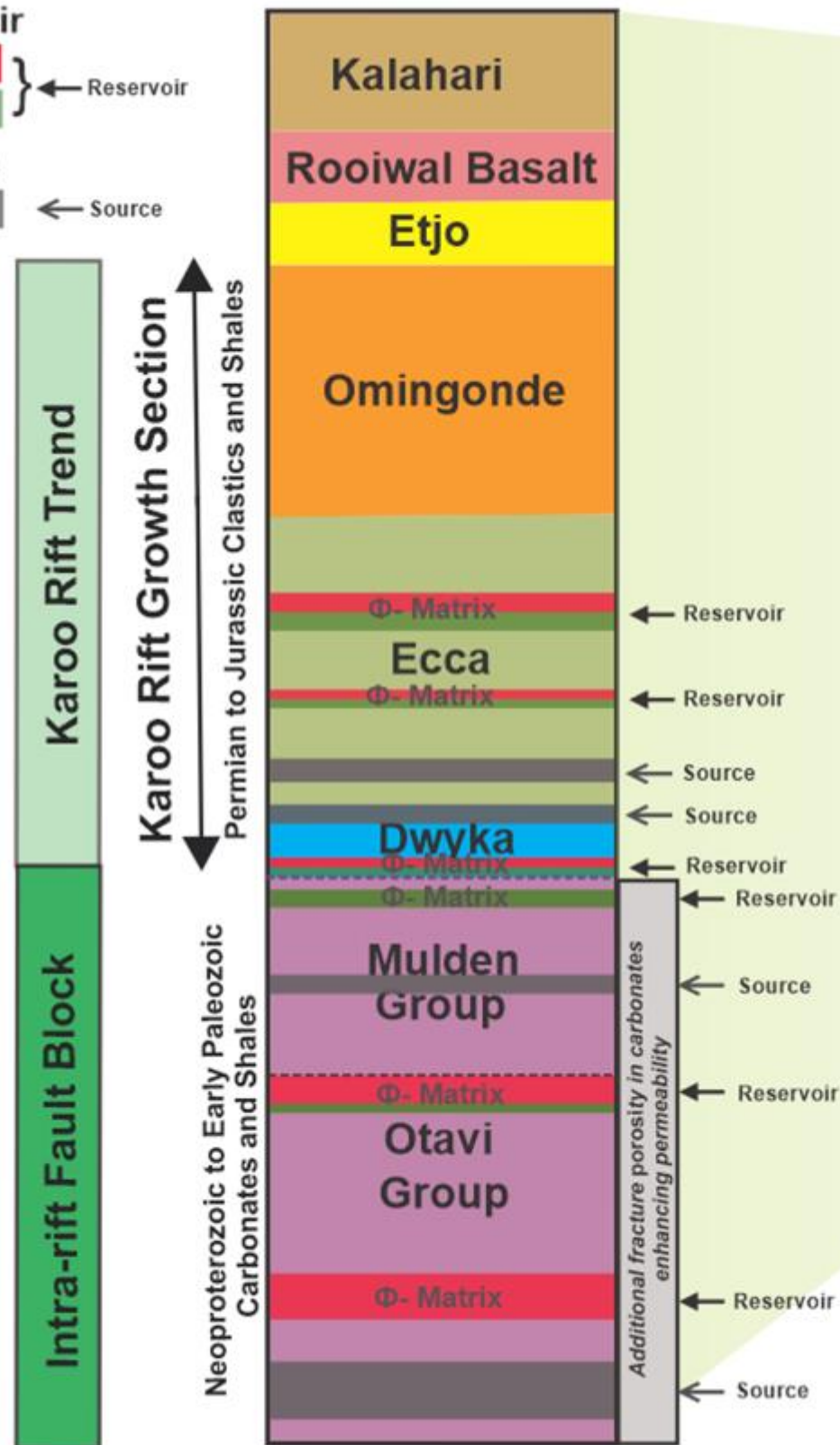
- Upright structures up to 5km across and 40km in length (similar to Iraqi Zagros and Western Canadian Sedimentary Basin)
- Several 100 sq kms under 4-way closure
- 16 good quality leads identified

# KAVANGO BASIN STRATIGRAPHIC COLUMN BASED ON 2D SEISMIC PROGRAM

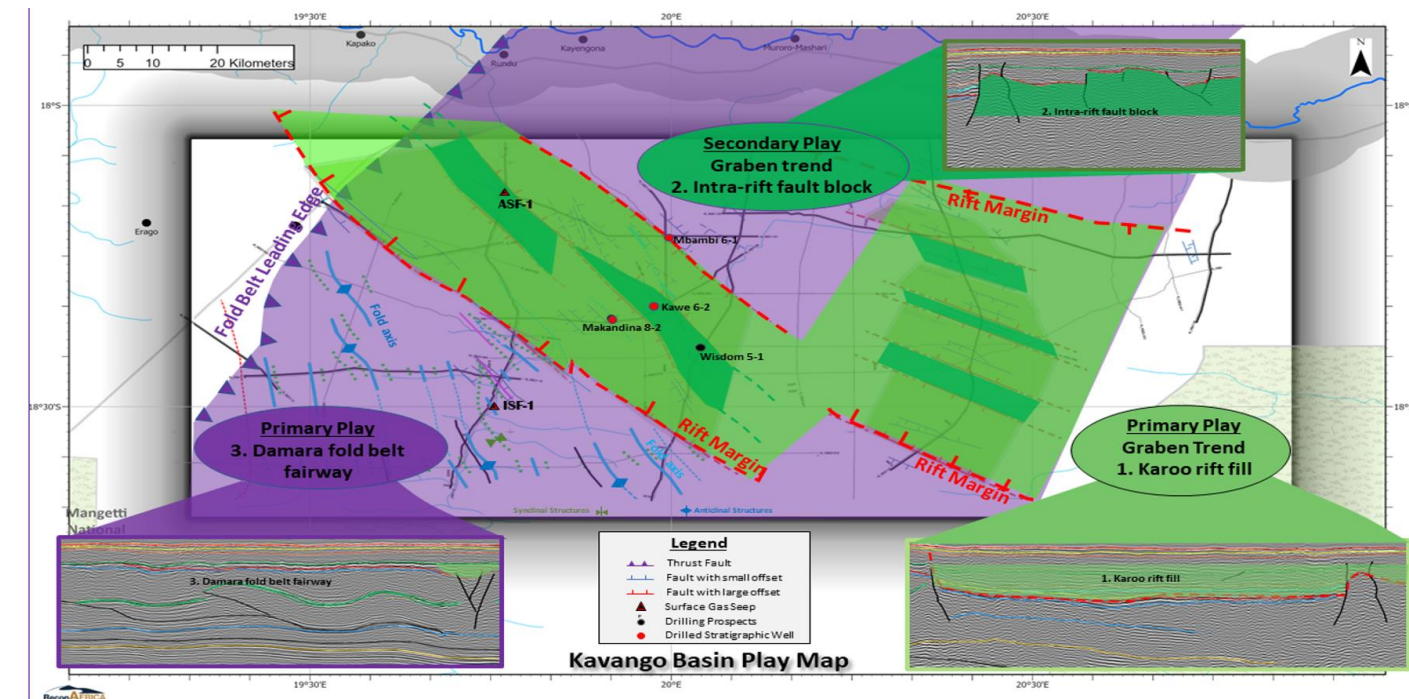
## Potential Reservoir



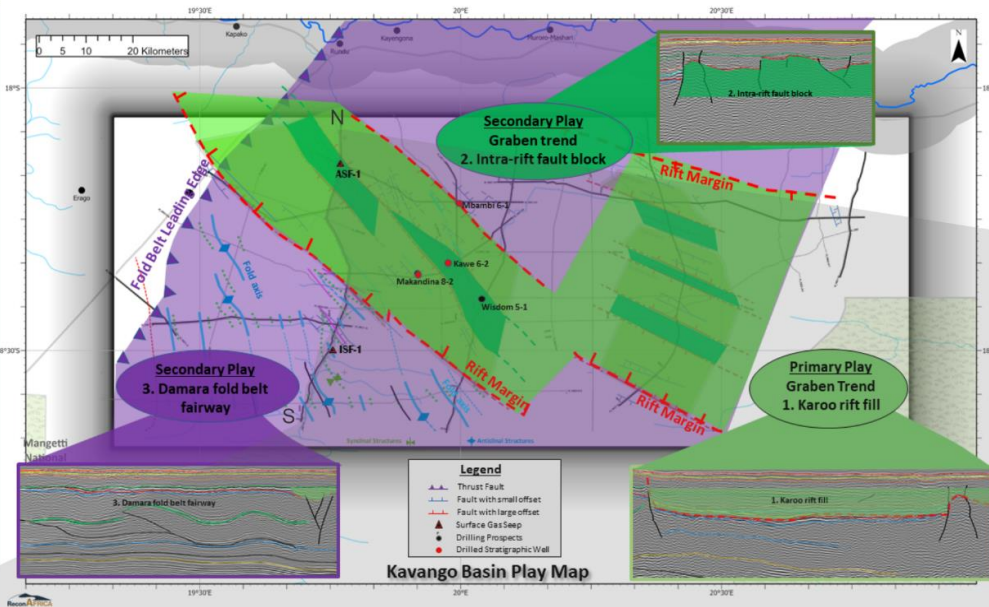
## Potential Source



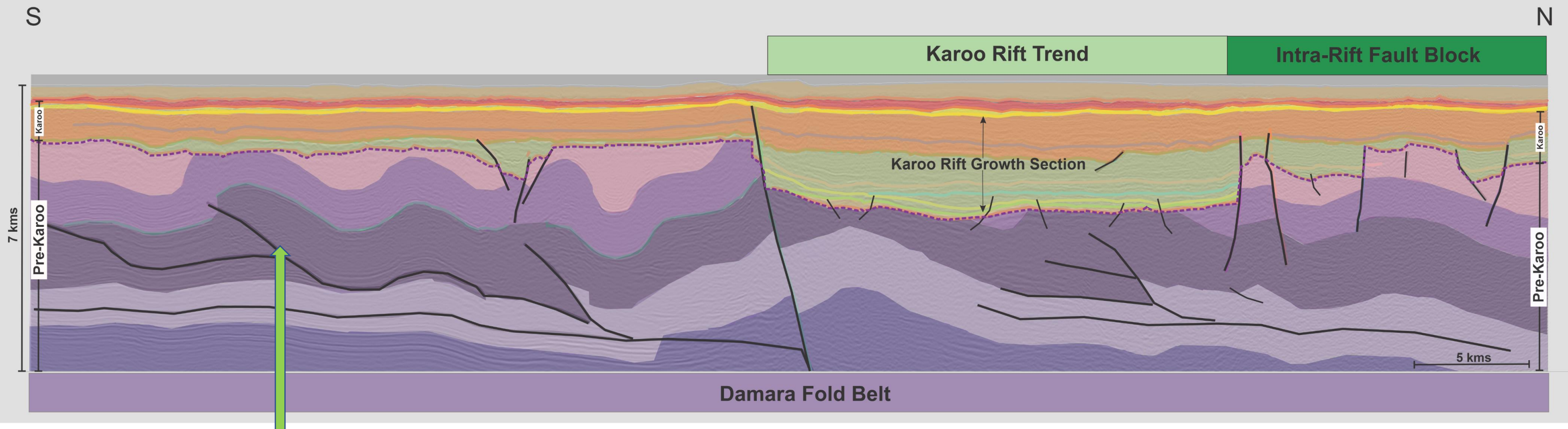
Potential for multiple stacked reservoirs and source rocks



# KAVANGO BASIN – MULTIPLE PLAY TYPES



- Karoo rocks are the universal Permian to Jurassic sandstones and shales of southern Africa
- Pre-Karoo rocks include limestones, sandstones and shales that were deposited and folded before the Karoo
- Damara Fold Belt has high potential for four-way closures



Large whaleback anticlines – up to 5km x 40km in size

## WISDOM 5-1 LOCATION

- **The well will principally test stacked plays in a different part of the Karoo Rift Basin**
  - **Additional Karoo potential reachable by sidetracking**
  - **Pre-Karoo potential**
- **NSAI report with 766 MMbbl OOIP, 153 MMbbl Unrisked Gross Recoverable Oil (Location 15 in NSAI Report)**
- **Completing acquisition and processing of 6 additional seismic lines in prospect area to validate**
- **Rig currently on site**

NSAI – Netherland Sewell & Associates Inc.

# WISDOM 5-1 LOCATION – ZONES OF INTEREST

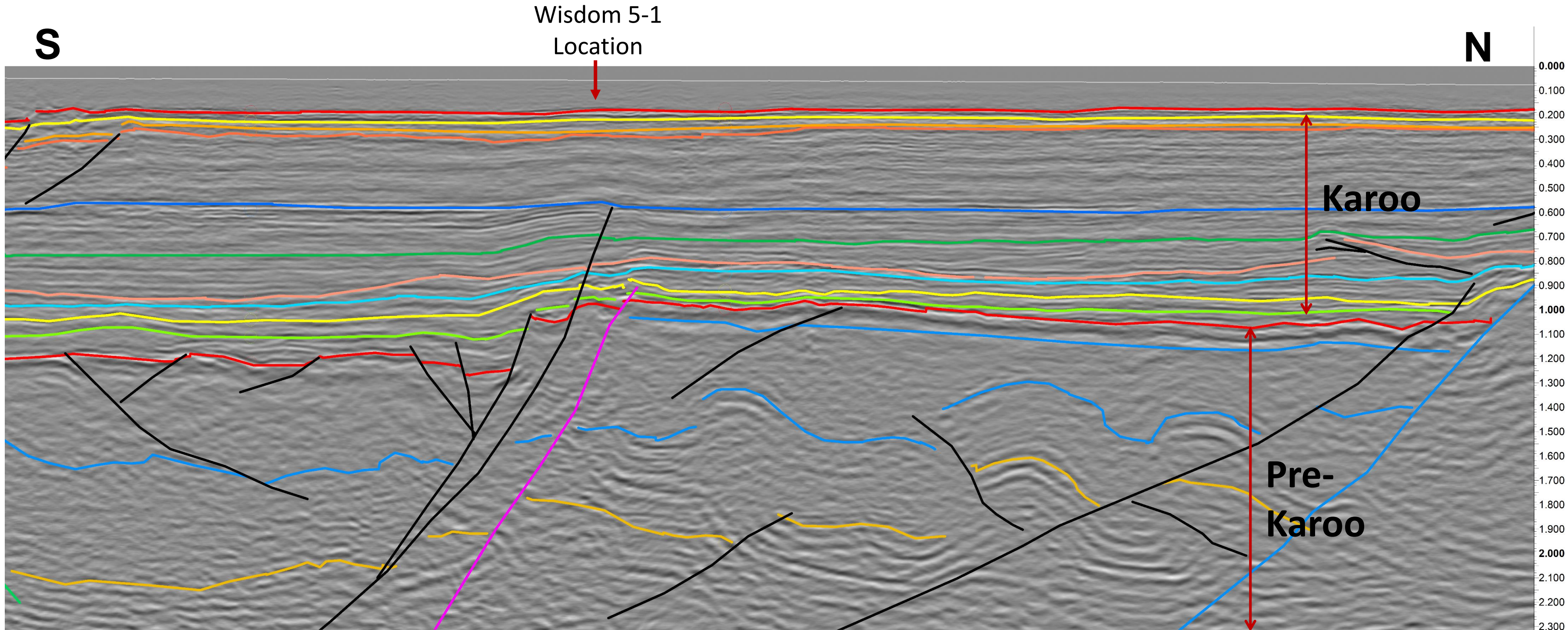
Wisdom 5-1 Seismic Interpretation- Zones of Interest



- Multi horizon and play type opportunities in the Rift Basin and Damara Fold Belt
- Sidetrack potential to evaluate deeper targets within basin

# THE WISDOM 5-1 LOCATION ON 2D SEISMIC

# KAVANGO RIFT BASIN

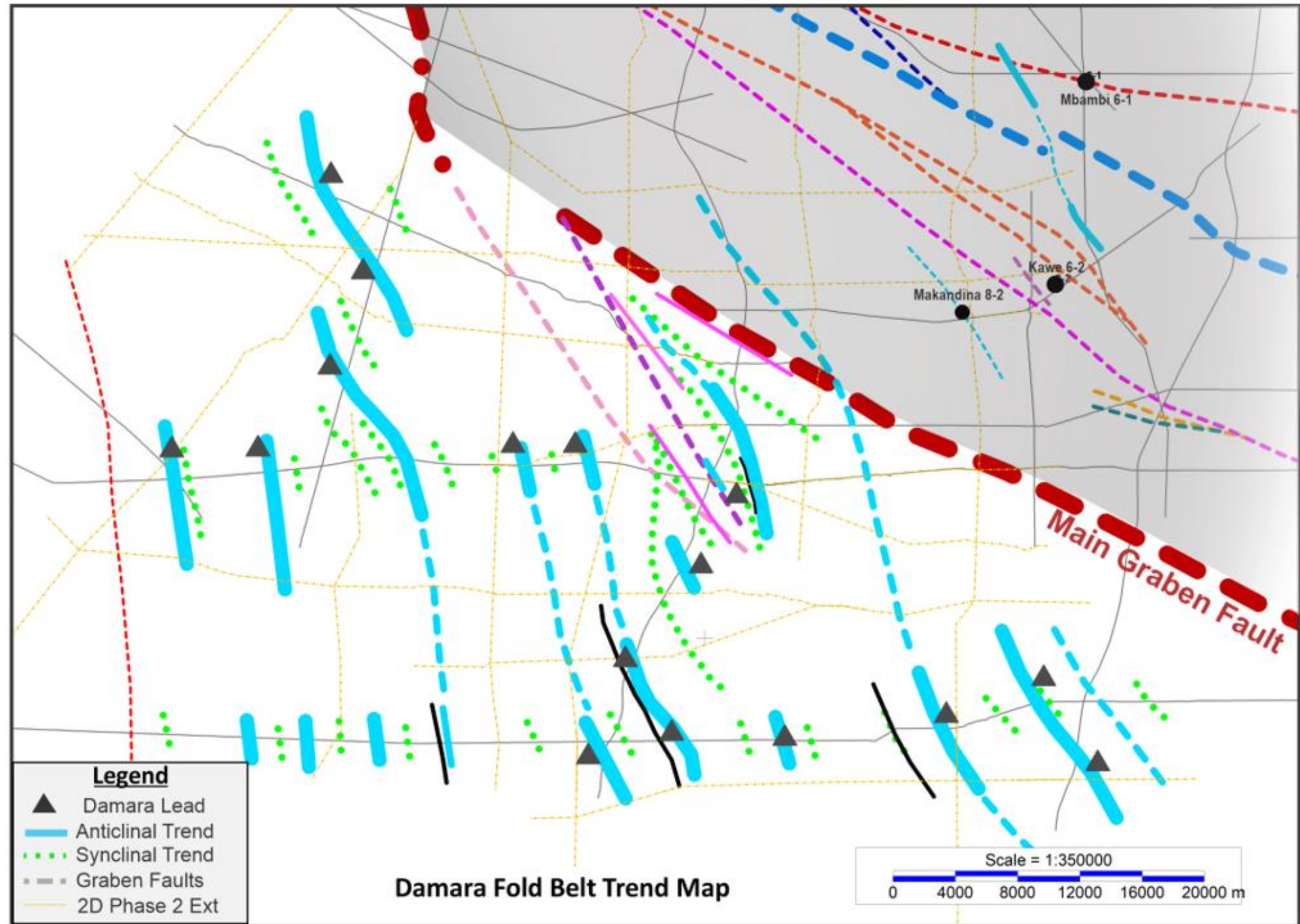


*Segment of a north-south oriented seismic line in time across the proposed Wisdom 5-1 location. The well is designed to test several possible traps on the way down to the base of the rift (red line), as well as provide access to several possible traps below the green horizon at the base of the rift by way of a sidetrack.*

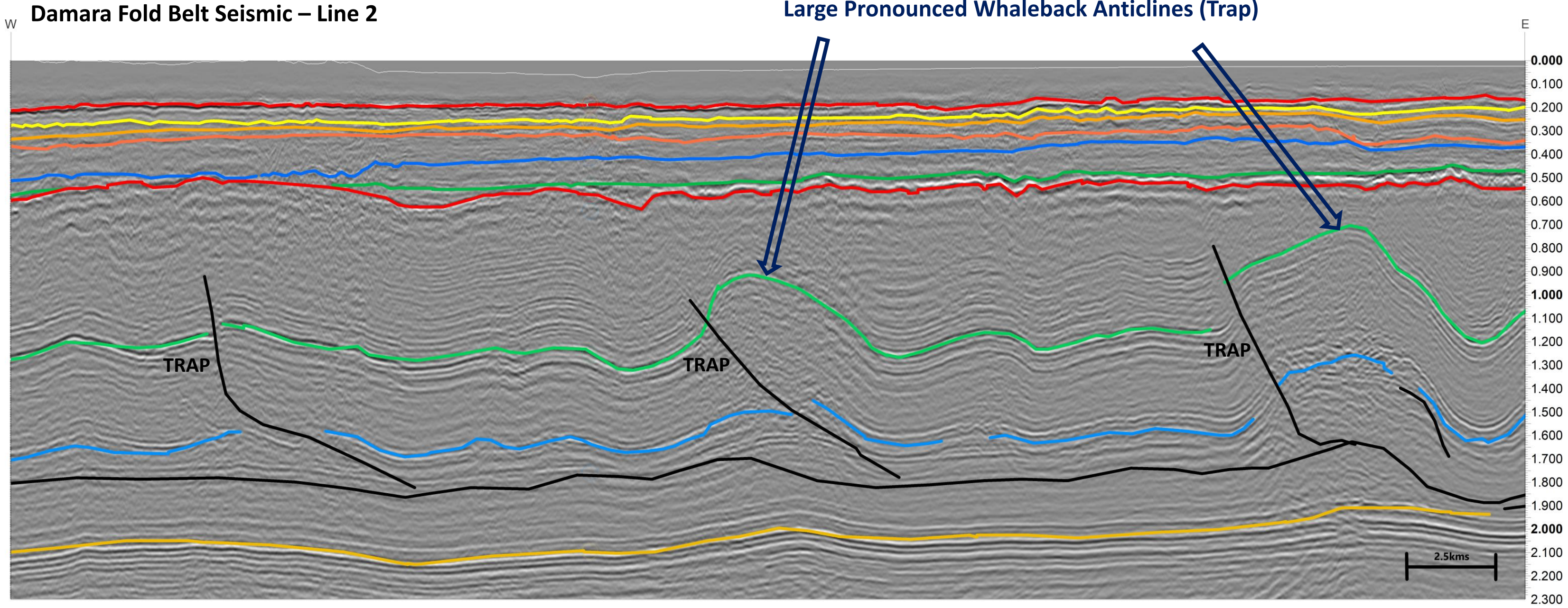


# THE DAMARA FOLD BELT

- Damara Fold Belt has multiple anticlinal structures and high potential for four-way closures
- Upright structures up to 5km across and 40km in length (similar to Iraqi Zagros and Western Canadian Sedimentary Basin)
- Several 100 sq kms under 4-way closure
- 16 good quality leads identified, permitting in process
- Additional 2D seismic acquisition and processing in progress



# SEISMIC LINES FROM PHASE 2 OF KAVANGO BASIN 2D SEISMIC PROGRAM



*Seismic section showing the Damara Fold Belt; note the train of anticlinal folds developed above the basal thrust detachment (Black horizontal line) and intersected by reverse faults (Black vertical lines)*

*Damara Fold Belt has multiple anticlinal structures with consistent strike and high potential for four-way closures*

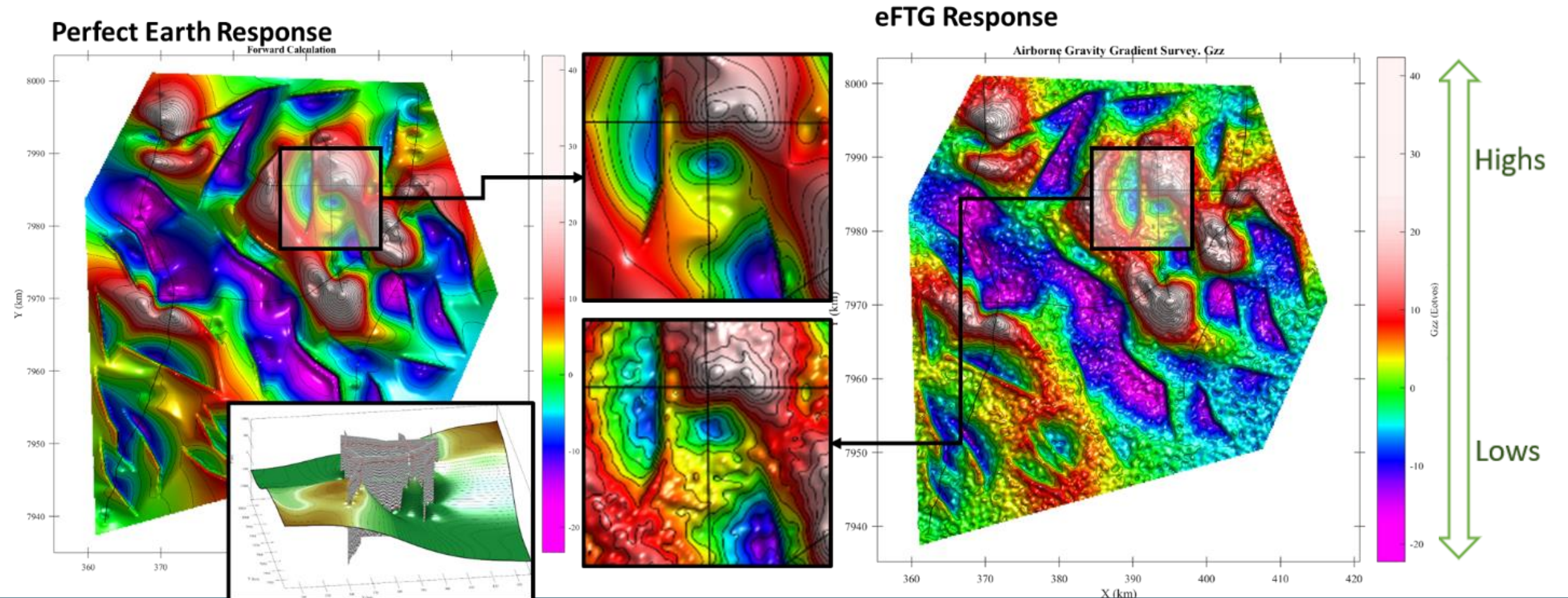
# ENHANCED FULL TENSOR GRAVITY (eFTG) - ~2,400 Line Kilometers

## ➤ eFTG is the latest Metatek/Lockheed Martin Imaging of the Subsurface (2020)

- Used in combination with third party control data (existing wells and 2D seismic), providing detailed mapping
- eFTG returns a 4x-8x improvement in imaging, with predecessor iFTG having been used successfully in exploration in other parts of Africa
- Acquisition of ~1,000 line km per day with short initial processing times of one to two weeks

## ➤ Impact to ReconAfrica

- 2D data and eFTG data work very complimentary – expect high quality data
- eFTG should provide detailed mapping of prospect closure ahead of drilling
- Provides imaging to target specific areas of interest



(\*) Perfect Earth Response is the theoretical perfect image from signals of the subsurface

# 2D SEISMIC PROGRAM

Over 1,200 km Completed & Currently Acquiring ~1,200 km by end of April 2023

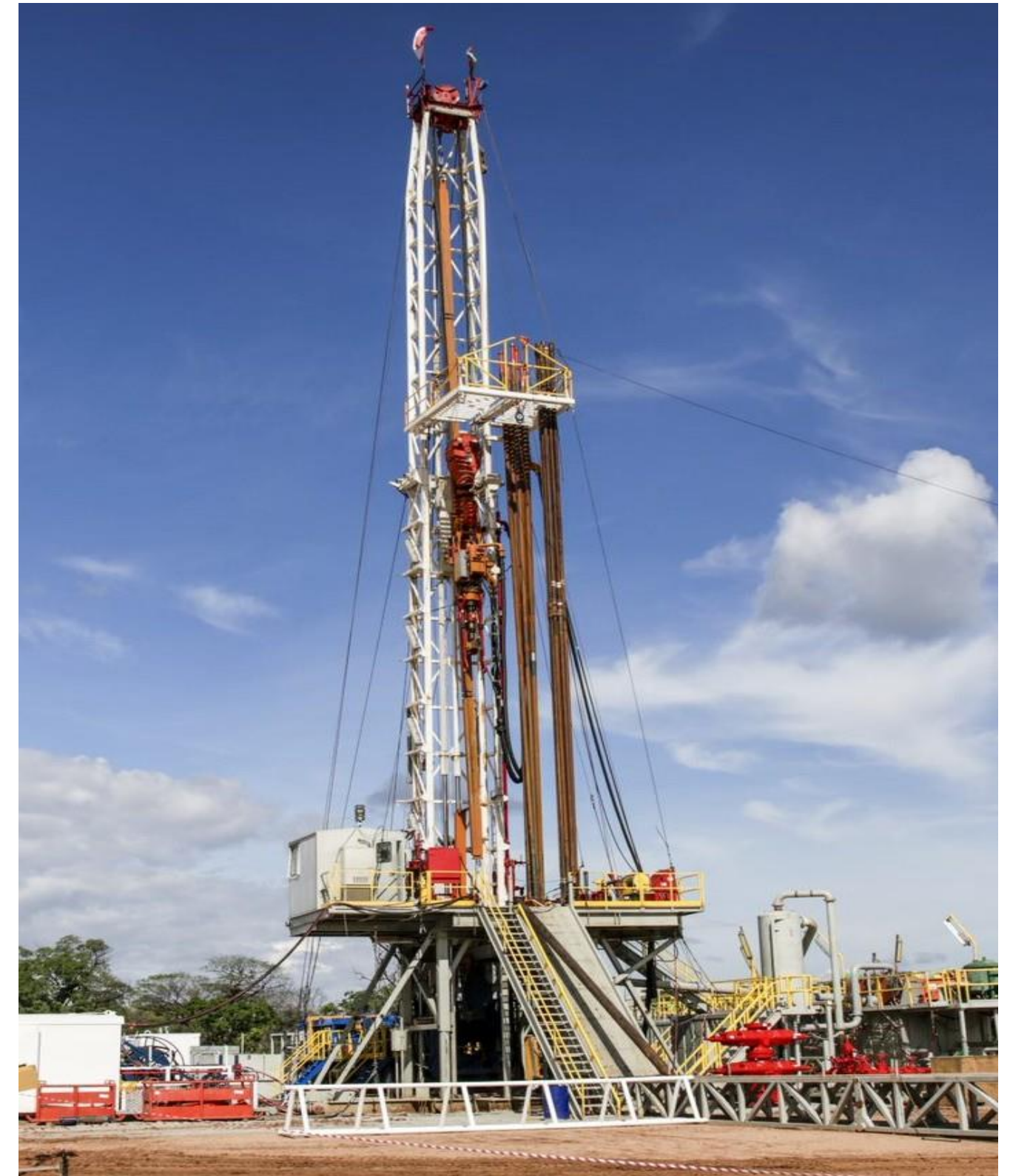
- Low intensity Polaris Explorer 860 seismic acquisition tractor, designed for environmentally sensitive areas
- This equipment provides some of the lowest impact seismic acquisition worldwide
- Low cost / high quality data / weight drop system / no shot holes
- Providing the first seismically defined drilling program in the Kavango Basin with initial resource report
- Two phases executed efficiently and safely comprising 1,211km, with a further ~1,200 km currently being acquired



Polaris 860 Seismic Tractor : One of lightest impact seismic source equipment available

# COMPANY OWNED DRILLING RIG - (JARVIE-1)

- ReconAfrica owns a 1,000 HP conventional drilling rig
- Rig ownership reduces drilling costs by up to 50% and provides control over ongoing drilling program
- Rated to drill up to ~13,000 vertical feet
- 1st well drilling completed April 2021
- 2nd well drilling completed July 2021
- 3rd well drilling completed September 2022
- Multi-well drilling program being designed for 2023
- 4th well to spud in Q1 2023
- The right rig for the Kavango Basin. The rig is mobile, suitable for desert conditions and designed for drilling into conventional formations



# MONETIZING THE HYDROCARBONS; HIGH QUALITY LOCAL INFRASTRUCTURE



ReconAfrica Licence Area

Paved highway runs through Licence Area to Windhoek

Power Transmission Line

Trans-Zambezi Rail Project (Proposed)



# THE PATHS TO COMMERCIAL 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 Zambia<sup>1</sup>
- Phase 3 - Longer term pipeline solution to be integrated into development plans



## Seaborne Export Market - Oil (Brent Benchmark)

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

## Local Power and Natural Gas Markets - NAMPOWER

- Scalable natural gas to power solutions
  - close proximity to the grid
- Domestic uses for natural gas

## Longer Term Potential

- Export of electricity and sales of natural gas



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

# ESG HIGHLIGHTS

Initial commitment N\$112 million (C\$10 million) to ESG initiatives in Namibia

## ENVIRONMENTAL



- Commitment to carbon-neutral objectives
- Hydro census and water quality sampling in Kavango East and Kavango West
- Protecting biodiversity: wildlife and conservancy initiatives
- Reforestation and forest carbon initiatives

## SOCIAL



- Strong commitment to stakeholder and Indigenous engagement
- Community Outreach Projects
  - Agriculture, Health & Wellness and Education
- Drilled 36 solar-powered community water wells to date
- Commitment to stringent Human Rights standards

## GOVERNANCE



- Strong commitment to local hiring and labour standards
- Gender and diversity programs
- Substantial insider ownership
- Strong Anti-bribery and Anti-corruption policies



# ESG: A COMMITMENT FROM THE START – C\$10 MILLION

## Commitment to ESG from the start

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

## N\$112 million (C\$10 million) ESG Commitment

- Drilled 36 freshwater wells for regional communities (solar-powered)
- N\$20 (C\$1.35) million donated for COVID relief efforts, including vaccine logistic provision
- 10 post-secondary education scholarships to students in Kavango East and West
- Sponsoring 7 Indigenous SAN people for nursing program

## Strategies to align with Namibian and Global Best Practices

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

## Active Engagement with Local Communities

- Strong local hiring and training policy, over 1,350 people
- Comprehensive Stakeholder Consultation, Environmental Impact Assessments and Environmental Management Plans for all projects and activities

## Strict adherence to regulations and environmental best practice

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

Solar Powered Water Pumps



ReconAfrica's 1st Community Water Well



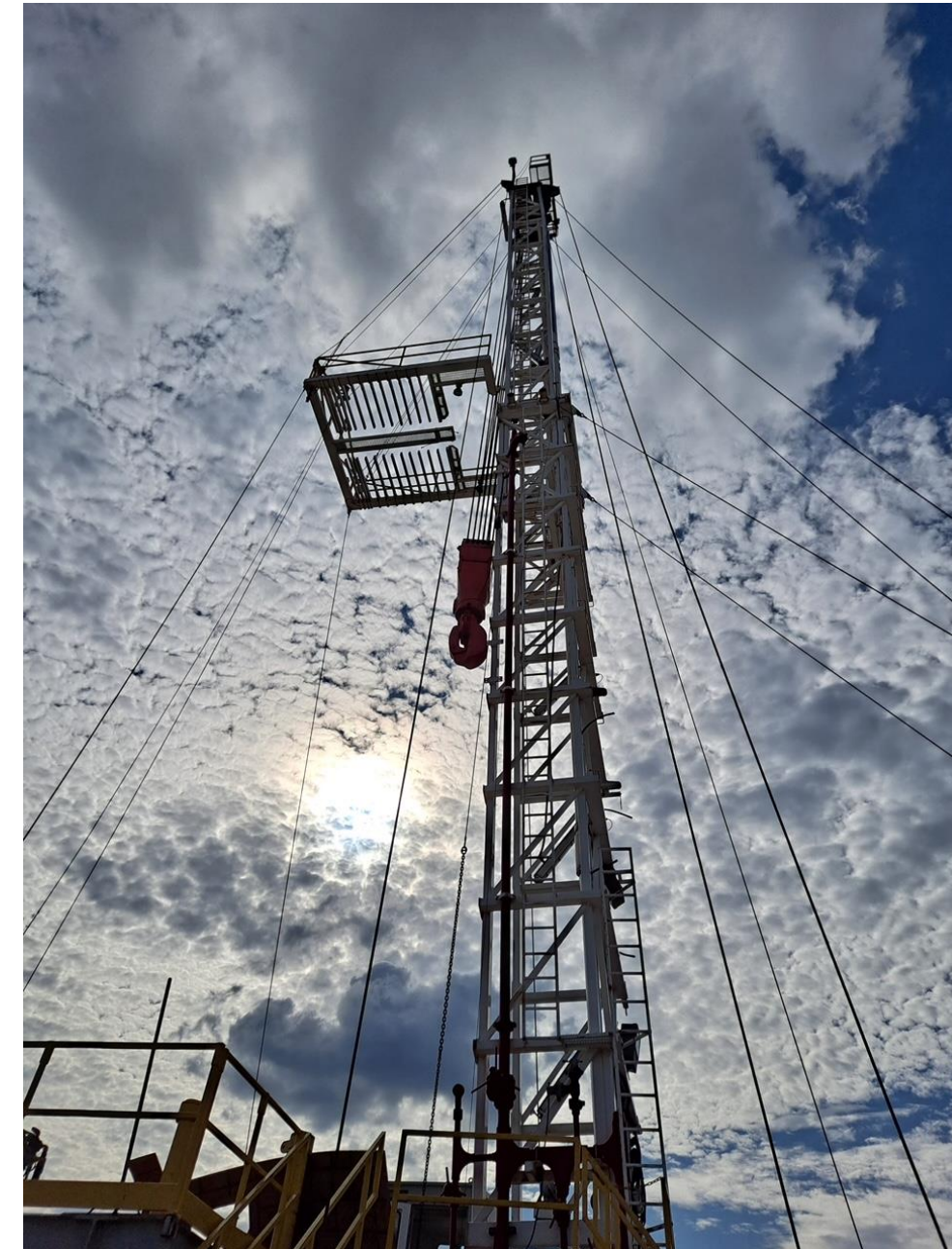
Community Water Wells alleviate a long walk for water

# RECONAFRICA INVESTMENT CONCLUSIONS

- Kavango Basin, potentially one of the largest onshore undeveloped basins globally
- Multi-well drilling, seismic and eFTG program underway - Key to Commerciality
- Funded exploration program with significant near-term catalysts
- Strong local and government support, competitive fiscal terms, stable regulatory and political environment
- Subsurface mapping expanding rapidly:
  - Proves original geologic premise – Kavango Basin is a rift basin
  - Identified new play Damara Fold Belt - large whaleback anticlines
  - Inventory of target rich drilling opportunities
  - Seismic data continues to grow (~2,500 kms) complimented by eFTG
- JV process underway; data room opened with multiple interested parties

*One Company holds the rights to the entire  
Kavango Basin in Namibia and Botswana - 8.5 mm acres  
– High Impact Exploration –*

Company Owned Jarvie - 1 Drilling Rig





SCOT EVANS, CEO  
GRAYSON ANDERSEN, Investor Relations

**Reconnaissance Energy Africa Ltd**

Email: [investors@reconafrica.com](mailto:investors@reconafrica.com)  
h: 1 877 631 1160 (Toll Free Canada & USA)

AFRICA

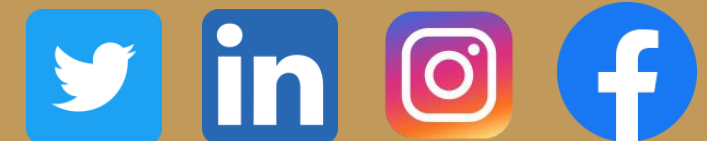
**Namibia**  
Reconnaissance Energy Namibia Ltd.  
PO Box 518  
Industrial Area 8,  
AMTA Building  
Rundu, Namibia

**Botswana**  
Reconnaissance Energy Botswana Ltd.  
PO Box 45128 Riverwalk  
Gaborone, Botswana

NORTH AMERICA

**Canada**  
Reconnaissance Energy Africa Ltd.  
Operations Office  
Suite 450 – 140 4th Avenue SW  
Calgary, Alberta T2P 3N3

RECO : TSXV ; RECAF : OTCQX ; OXD : Frankfurt



# APPENDIX

# APPENDIX

The report of Netherland, Sewell & Associates, Inc. (“NSAI”) entitled “Estimates of Prospective Resources for Certain Leads Located in PEL 73, Kavango Basin, Namibia to the Reconnaissance Energy Africa Ltd. Interest as of December 31, 2021” (the “NSAI Report”) and the prospective resource estimates contained therein and in this presentation were prepared by NSAI, an independent qualified reserves evaluator, with an effective date of December 31, 2021. The NSAI Report was prepared in accordance with the definitions and guidelines of the Canadian Oil and Gas Evaluation Handbook prepared jointly by the Society of Petroleum and Engineers (Calgary Chapter) (the “COGE Handbook”) and the Canadian Institute of Mining, Metallurgy & Petroleum and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (“NI 51-101”). For additional information concerning the risks and the level of uncertainty associated with recovery of the prospective resources detailed herein and in the NSAI Report, the significant positive and negative factors relevant to the prospective resources estimates detailed herein and in the NSAI Report and a description of the project to which the prospective resources estimates detailed herein and in the NSAI Report applies are contained within the NSAI Report, a copy of which has been filed with the Canadian Securities Administrators and is available under the Company’s issued profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The prospective resources shown herein and in the NSAI Report have been estimated using probabilistic methods and are dependent on a petroleum discovery being made. If a discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisks estimated amounts is 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. Low estimate and high estimate prospective resources have not been included. Summary tables of in-place volumes and gross (100%) recoverable resources by location are located on page 12. For the purposes of this presentation, the volumes and parameters associated with the best estimate scenario of prospective resources are referred to as 2U. The 2U prospective resources have been aggregated beyond the lead level by arithmetic summation; therefore, these totals do not include the portfolio effect that might result from statistical aggregation. Statistical principles indicate that the arithmetic sums of multiple estimates may be misleading as to the volumes that may actually be recovered.

Oil and condensate volumes are expressed in millions of barrels (MMbbl); a barrel is equivalent to 42 United States gallons. Gas Volumes are expressed in billions of cubic feet (Bcf) at standard temperature and pressure bases.

**There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.**

The NSAI Report estimated the unrisks and risks gross (100 percent) prospective resources and the unrisks and risks company gross prospective resources to the Company’s 90% interest in the 35 leads located in petroleum exploration licence 73 that were subject to the NSAI Report, as of December 31, 2021, to be:

| Category           | Unrisks Prospective Resources              |                                |                          |                                |                          |                                |
|--------------------|--|--------------------------------|--------------------------|--------------------------------|--------------------------|--------------------------------|
|                    | Gross (100 Percent)                        |                                | Company Gross            |                                | Net <sup>(1)</sup>       |                                |
|                    | Conventional Oil (MMbbl)                   | Conventional Natural Gas (Bcf) | Conventional Oil (MMbbl) | Conventional Natural Gas (Bcf) | Conventional Oil (MMbbl) | Conventional Natural Gas (Bcf) |
| Best Estimate (2U) | 999.0                                      | 1,422.9                        | 899.1                    | 1,280.6                        | 854.1                    | 1,216.6                        |
| Category           | Risks <sup>(2)</sup> Prospective Resources |                                |                          |                                |                          |                                |
|                    | Gross (100 Percent)                        |                                | Company Gross            |                                | Net <sup>(1)</sup>       |                                |
|                    | Conventional Oil (MMbbl)                   | Conventional Natural Gas (Bcf) | Conventional Oil (MMbbl) | Conventional Natural Gas (Bcf) | Conventional Oil (MMbbl) | Conventional Natural Gas (Bcf) |
| Best Estimate (2U) | 73.5                                       | 32.4                           | 62.8                     | 27.7                           | 59.7                     | 26.3                           |

Note: Prospective resources are the arithmetic sum of multiple probability distributions.

<sup>(1)</sup> Net prospective resources are after royalty deductions.

<sup>(2)</sup> These estimates are based on unrisks prospective resources that have been risks for chance of discovery and chance of development. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development.

# APPENDIX

The NSAI Report estimated the original oil in place volumes and unrisks and risks gross (100 percent) prospective resources to the Company's 90% interest for each of the lead location in petroleum exploration licence 73 that were subject to the NSAI Report, as of December 31, 2021, to be:

SUMMARY OF BEST ESTIMATE PROSPECTIVE OOIP AND GROSS (100%) RECOVERABLE PROSPECTIVE OIL RESOURCES  
RECONNAISSANCE ENERGY AFRICA LTD.  
PEL 73, KAVANGO BASIN, NAMIBIA  
AS OF DECEMBER 31, 2021

| Location Number | Line-Shot Point | OOIP (MMbbl) | Unrisks Gross (100%) Recoverable Oil (MMbbl) | Effective $P_g^{(1)}$ (Decimal) | $P_d$ (Decimal) | Risks Gross (100%) Recoverable Oil (MMbbl) |
|-----------------|-----------------|--------------|--|---------------------------------|-----------------|--|
| 1               | L01-5000        | 49.1         | 8.3  | 0.07                            | 0.40            | 0.2  |
| 2               | L01-8700        | 569.0        | 106.0  | 0.09                            | 0.90            | 8.4  |
| 3               | L01-10000       | 29.9         | 4.5  | 0.05                            | 0.20            | 0.0 <sup>(2)</sup>                         |
| 4               | L01-13200       | 25.5         | 5.1  | 0.10                            | 0.20            | 0.1  |
| 8               | L03-3800        | 48.3         | 9.7  | 0.10                            | 0.40            | 0.4  |
| 9               | L03-5200        | 38.6         | 7.7  | 0.10                            | 0.40            | 0.3  |
| 10              | L03-6200        | 55.0         | 9.8  | 0.08                            | 0.40            | 0.3  |
| 11              | L03-7700        | 42.2         | 7.8  | 0.09                            | 0.40            | 0.3  |
| 12              | L04-5600        | 4.6          | 0.8  | 0.08                            | 0.10            | 0.0 <sup>(2)</sup>                         |
| 13              | L04-8000        | 26.7         | 5.3  | 0.10                            | 0.20            | 0.1  |
| 14              | L04-11750       | 61.7         | 12.0   | 0.10                            | 0.40            | 0.5  |
| 15              | L05-14500       | 766.7        | 153.3  | 0.10                            | 0.90            | 13.7                                       |
| 17              | L06-3200        | 158.3        | 29.3   | 0.09                            | 0.70            | 1.8  |
| 18              | L06-6900        | 57.2         | 9.4  | 0.06                            | 0.40            | 0.2  |
| 19              | L07-14200       | 44.9         | 9.0  | 0.10                            | 0.40            | 0.3  |
| 20              | L07-15100       | 65.3         | 13.1   | 0.10                            | 0.40            | 0.5  |
| 21              | L07-18750       | 108.7        | 21.7   | 0.10                            | 0.70            | 1.5  |
| 23              | L07-24800       | 155.0        | 23.3   | 0.05                            | 0.70            | 0.8  |
| 25              | L08-7000        | 799.2        | 138.8  | 0.08                            | 0.90            | 9.6  |
| 30              | L08-9300        | 24.8         | 5.0  | 0.14                            | 0.20            | 0.1  |
| 33              | L08-10275       | 8.4          | 1.7  | 0.10                            | 0.10            | 0.0 <sup>(2)</sup>                         |
| 34              | L04-14420       | 108.0        | 21.1   | 0.09                            | 0.70            | 1.4  |
| 35              | L08-10275       | 84.9         | 17.0   | 0.10                            | 0.70            | 1.2  |
| 22A             | L07-22750       | 993.1        | 198.6  | 0.10                            | 0.90            | 17.7                                       |
| 22B             | L07-22750       | 658.1        | 131.6  | 0.10                            | 0.90            | 11.7                                       |
| 24A             | L08-4550        | 158.1        | 25.5   | 0.06                            | 0.70            | 1.1  |
| 24B             | L08-4550        | 137.3        | 23.5   | 0.07                            | 0.70            | 1.2  |
| Total           |                 | 5,278.6      | 999.0  |                                 |                 | 73.5                                       |

Totals may not add because of rounding

Note: Totals of in-place volumes and unrisks prospective resources beyond the lead level are not reflective of volumes that can be expected to be recovered and are shown for convenience only.

<sup>(1)</sup> Effective probability of geologic success is the volume-weighted average of multiple probabilities.

<sup>(2)</sup> Risks recoverable prospective resources that exist for this location round to zero at the units shown.

# APPENDIX

The NSAI Report estimated the original gas in place volumes and unrisks and risks gross (100 percent) prospective resources to the Company's 90% interest for each of the lead location in petroleum exploration licence 73 that were subject to the NSAI Report, as of December 31, 2021, to be:

**SUMMARY OF BEST ESTIMATE PROSPECTIVE OGIP AND GROSS (100%) RECOVERABLE PROSPECTIVE GAS RESOURCES  
RECONNAISSANCE ENERGY AFRICA LTD.  
PEL 73, KAVANGO BASIN, NAMIBIA  
AS OF DECEMBER 31, 2021**

| Location Number | Line-Shot Point | OGIP (Bcf)     | Unrisks Gross (100%) Recoverable Gas (Bcf) | Effective $P_g^{(1)}$ (Decimal) | $P_d$ (Decimal) | Risks Gross (100%) Recoverable Gas (Bcf) |
|-----------------|-----------------|----------------|--|---------------------------------|-----------------|--|
| 5               | L01-16800       | 153.5          | 99.8                                       | 0.04                            | 0.40            | 1.6                                      |
| 6               | L01-19300       | 528.7          | 343.7                                      | 0.04                            | 0.75            | 10.3                                     |
| 7               | L01-22300       | 408.2          | 265.3                                      | 0.04                            | 0.75            | 8.0                                      |
| 16              | L05-23750       | 185.8          | 120.8                                      | 0.04                            | 0.60            | 2.9                                      |
| 26              | L10-4100        | 197.6          | 128.5                                      | 0.04                            | 0.60            | 3.1                                      |
| 27              | L10-6000        | 123.3          | 80.2                                       | 0.04                            | 0.20            | 0.6                                      |
| 28              | L10-8900        | 104.1          | 67.6                                       | 0.04                            | 0.20            | 0.5                                      |
| 29              | L10-12500       | 176.5          | 114.7                                      | 0.04                            | 0.40            | 1.8                                      |
| 31              | L01-24650       | 188.0          | 122.2                                      | 0.04                            | 0.60            | 2.9                                      |
| 32              | L10-15050       | 123.4          | 80.2                                       | 0.04                            | 0.20            | 0.6                                      |
| <b>Total</b>    |                 | <b>2,189.1</b> | <b>1422.9</b>                              |                                 |                 | <b>32.4</b>                              |

*Totals may not add because of rounding*

Note: Totals of in-place volumes and unrisks prospective resources beyond the lead level are not reflective of volumes that can be expected to be recovered and are shown for convenience only.

<sup>(1)</sup> Effective probability of geologic success is the volume-weighted average of multiple probabilities.

# APPENDIX

## Resource Definitions and Other Disclaimers

Total Petroleum Initially-In-Place ("PIIP") is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations and is potentially producible. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered. PIIP described in this presentation are classified in the following categories:

Undiscovered petroleum initially-in-place ("UPIIP") is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of UPIIP is referred to as Prospective Resources and the remainder is unrecoverable.

Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development.

Unrecoverable is that portion of Discovered or Undiscovered PIIP quantities that is estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to the physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks. Resources may be unrecoverable because: (a) there is no known technically viable recovery process for any portion of a Resource; and (b) of other contingencies, including, but not limited to, lack of market access, regulatory approval, or social or environmental objections.

It should be understood that the prospective resources discussed and shown herein and in the NSAI Report are those undiscovered, highly speculative resources estimated beyond reserves or contingent resources where geological and geophysical data suggest the potential for discovery of petroleum but where the level of proof is insufficient for classification as reserves or contingent resources. The unrisks prospective resources shown herein and the NSAI Report are the range of volumes that could reasonably be expected to be recovered in the event of the discovery and development of these leads.

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.