



**NEWLY DISCOVERED**

# **Kavango Basin**

**NAMIBIA & BOTSWANA**



**CORPORATE  
PRESENTATION**

**Q3 2022**



# 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 8-2 well; expected outcomes from the interpretation of data acquired by the Company; the results from the 6-1 and 6-2 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: ONE OF THE LARGEST UNDEVELOPED ONSHORE BASINS GLOBALLY

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

**First Prospective Resource Report (Netherland Sewell) based on two stratigraphic test wells (6-2 & 6-1) and 1<sup>st</sup> tranche of Seismic (450km)**

**5.28 Billion Bbls (P50) OOIP, 2.19 Tcf OGIP (Unrisked, Gross) <sup>(1)</sup>**

**Prospective Resources (P50) (18% Recovery) - 1.0 Billion Bbls of Oil and 1.4 Tcf of Natural Gas - Unrisked**

**Multi-well drilling program commenced June 25, 2022 – Key to Commerciality**

**Targeting over 2.0 Billion Bbls (P50) of OOIP <sup>(2)</sup>**

**Prospective Resource (P50) 375 Million Bbls – Unrisked <sup>(2)</sup>**

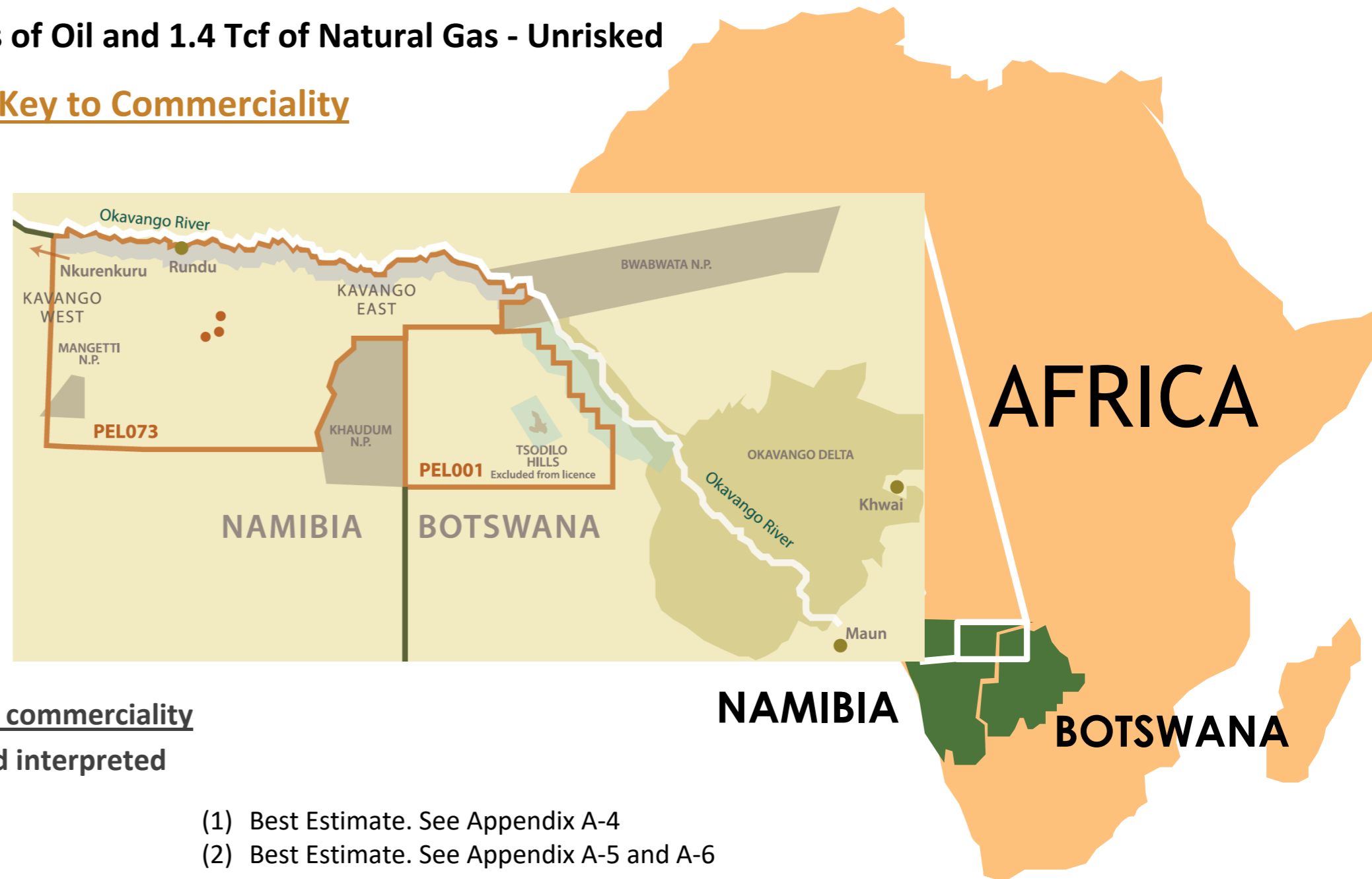
- Makandina 8-2 well drilling ahead
- Site preparation underway for next location - Hamweyi 3-1
- This seismically defined multi well program follows up two successful stratigraphic test wells (2021) which confirmed a working petroleum system – light oil & natural gas

## Stable, supportive governments

- Licence contracts with exploration and production phases
- Royalties: Namibia 5% Botswana typically 3-10%

## Catalyst-rich near term

- Multi-Well Drilling Program: throughout 2022 and into 2023 key to commerciality
- 761 km of 2D seismic completed in May 2022 - being processed and interpreted
- An additional 1,000+ km of 2D seismic planned - H2
- JV process Q3 2022 - good unsolicited interest



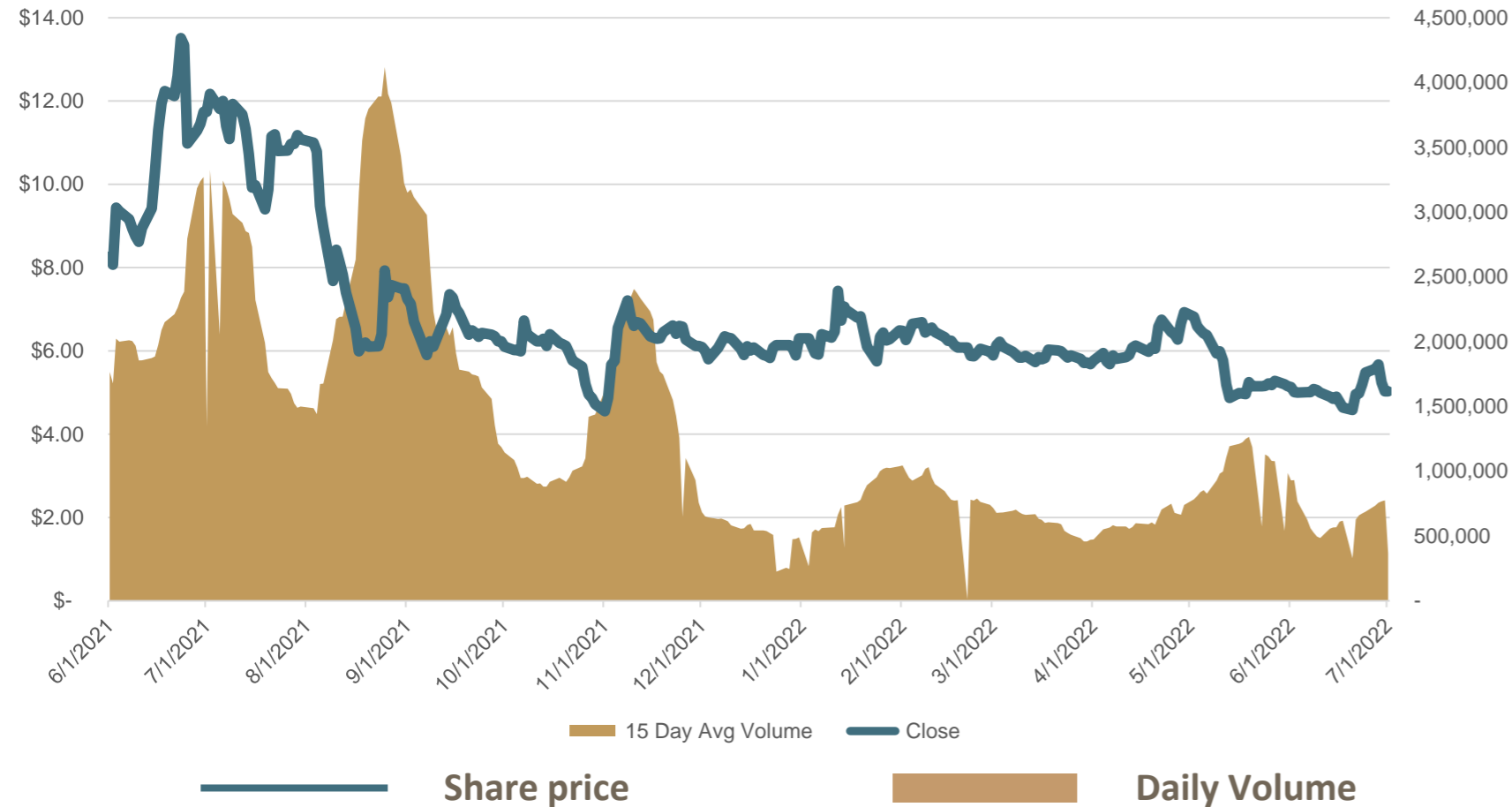
(1) Best Estimate. See Appendix A-4

(2) Best Estimate. See Appendix A-5 and A-6

# CAPITAL STRUCTURE

Fully Funded Capital Program, ~C\$61 Million of Cash, Own Our Drilling Rig, No Debt

## Daily Price and Volume



## Major Shareholders:

Insiders<sup>(1)</sup> ~11%

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

Trading Symbol	TSXV: RECO, US OTC: RECAF, Germany: OXD
Shares Outstanding	201.4 million (basic) / 236.6 million (diluted)
52 Week Range	C\$4.38 - C\$12.34
Share Price	C\$5.12 (July 4, 2022)
Average Daily Volume	673,620 shares per day
Market Cap	~C\$1 billion
Cash	~C\$61 million
Total Debt	None

## 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.



**Carlos Escibano**  
**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.

# 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:**
  - First exploration period continues to January 2023
    - Right to extend to January 2026
- **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

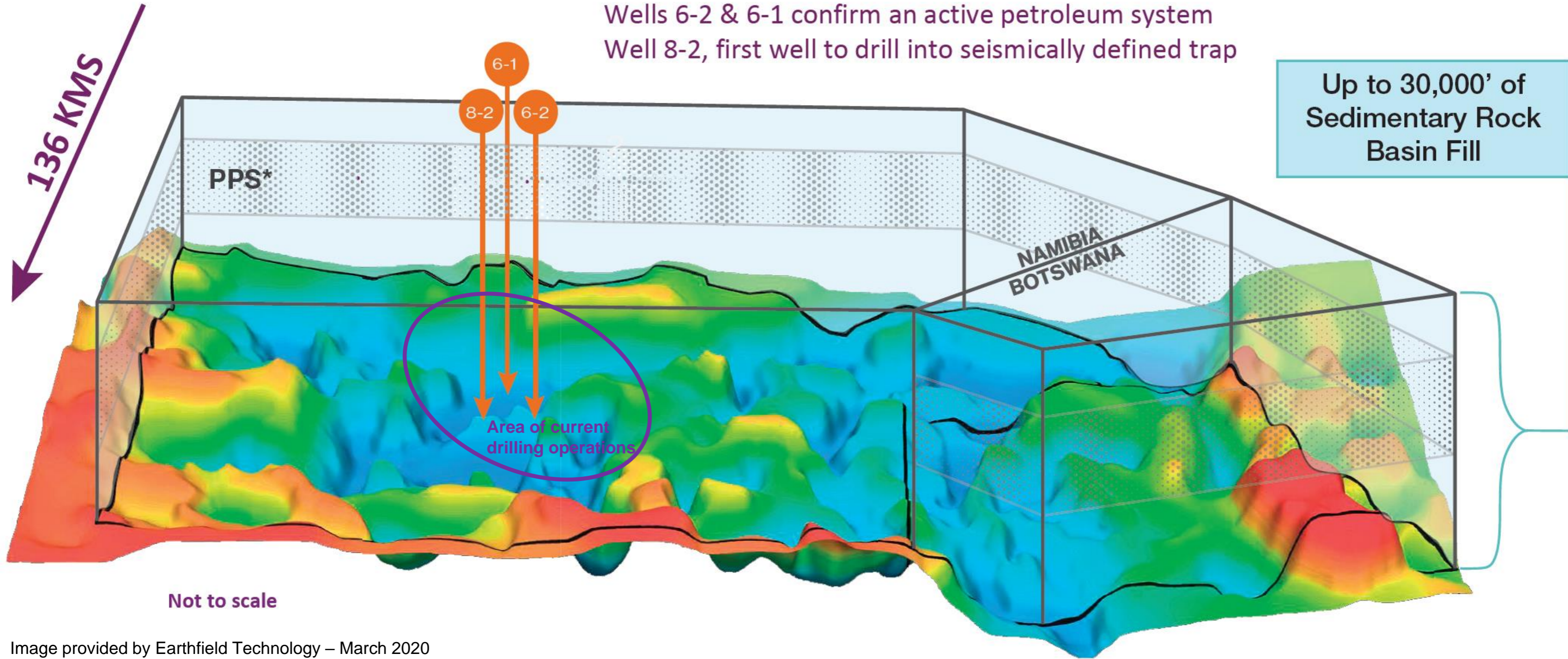
\* Source - Quantum Global Research Lab

# AERO-MAGNETIC SURVEY OF KAVANGO BASIN

304 KMS



136 KMS



Wells 6-2 & 6-1 confirm an active petroleum system  
Well 8-2, first well to drill into seismically defined trap

Up to 30,000' of Sedimentary Rock Basin Fill

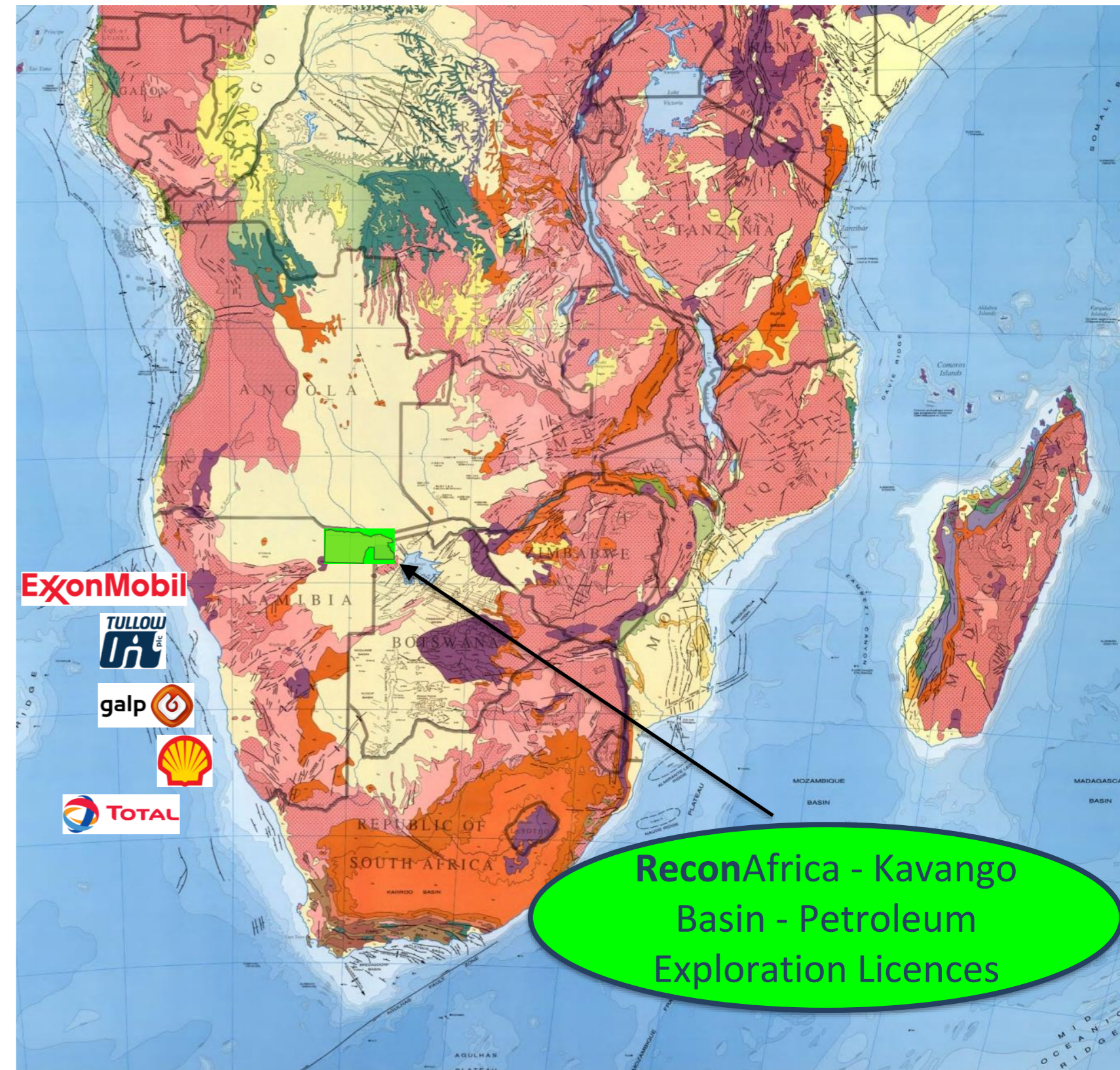
Not to scale

Image provided by Earthfield Technology – March 2020

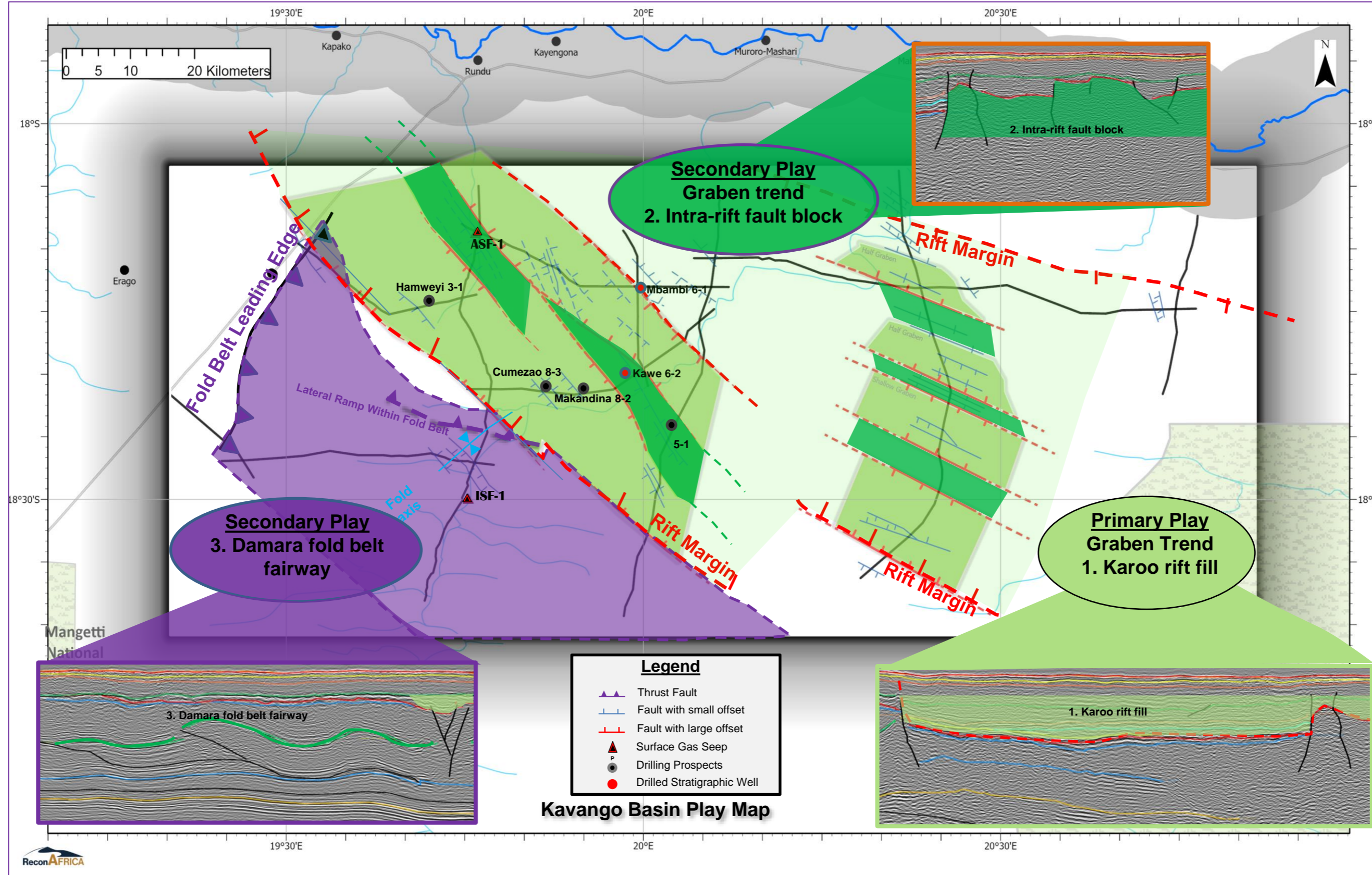


# NAMIBIA – AN EMERGING OIL AND GAS EXPLORATION HOTSPOT

- **Offshore exploration successes from supermajors including Total and Shell:**
  - light oil discoveries estimated at several billion barrels of recoverable oil and several TCF of recoverable natural gas
  - exploration and appraisal drilling ongoing
- **Onshore exploration success ReconAfrica:**
  - 2021 proved an active petroleum system – light oil
  - large undeveloped, target rich drilling environment
  - short cycle time - exploration success to 1st production
  - lower capital commitments, costs, more scaleable
  - 1<sup>st</sup> well spud June 25, 2022 of multi well program

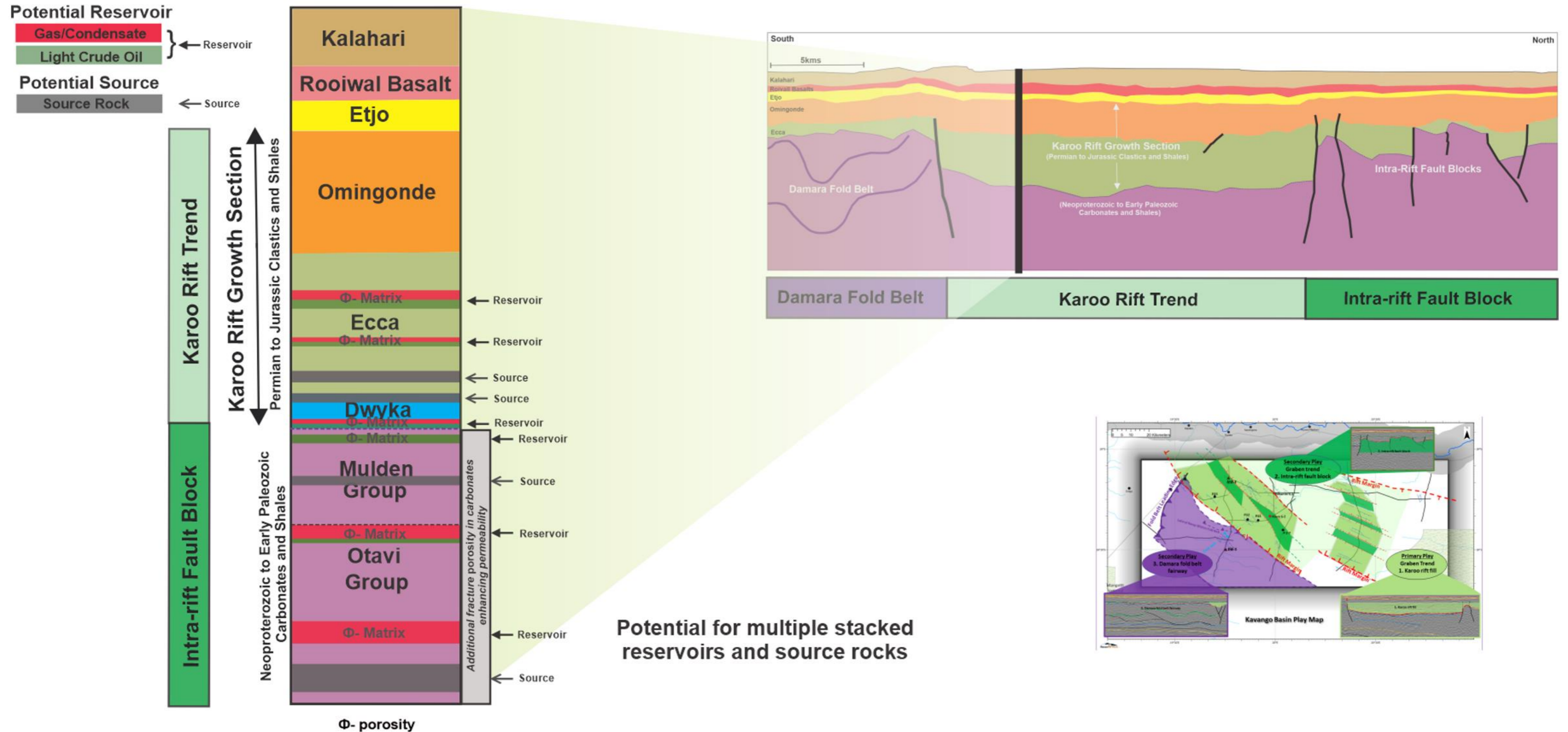


# KAVANGO BASIN PLAY MAP



# EXAMPLE OF EARLY RESULTS FROM 1st KAVANGO BASIN 2D SEISMIC PROGRAM

Example of a North South line, Central Kavango Basin - Interpreted



# KAVANGO BASIN – 3 MAJOR PLAY TYPES – MULTIPLE TARGET HORIZONS

- Primary: Karoo Rift Fill (Light Oil)
- Secondary: Intra-Rift Fault Blocks (Light Oil)
- Secondary: Damara Fold Belt (New Play, Gas/Gas Condensate)

## Four Drill Ready, High Impact Targets, Primary and Secondary Play Types

- **Makandina (8-2): Karoo Rift Fill** – thick Permian aged Karoo clastics interval compared to 6-2 well  
NSAI Report Location 25: 799.2 MMbbl OOIP, 138.8 MMbbl Recoverable (Unrisked Gross) – P50 <sup>(1)</sup>
- **Hamweyi (3-1) Karoo Rift Fill** – multiple Karoo targets with additional attractive sidetrack potential  
NSAI Report Location 17: 158.3 MMbbl OOIP, 29.3 MMbbl Recoverable (Unrisked Gross) – P50 <sup>(1)</sup>
- **Cumezao (8-3): Karoo Rift Fill** – very pronounced structure - Permian aged Karoo  
NSAI Report Location 24 A/B: 295.4 MMbbl OOIP, 49.0 MMbbl Recoverable (Unrisked Gross) – P50 <sup>(1)</sup>
- **Target 5-1: Intra-Rift Fault Block** – very large structure adjacent to source rock  
NSAI Report Location 15: 766.7 MMbbl OOIP, 153.3 MMbbl Recoverable (Unrisked Gross) – P50 <sup>(1)</sup>

## Active Gas Seeps

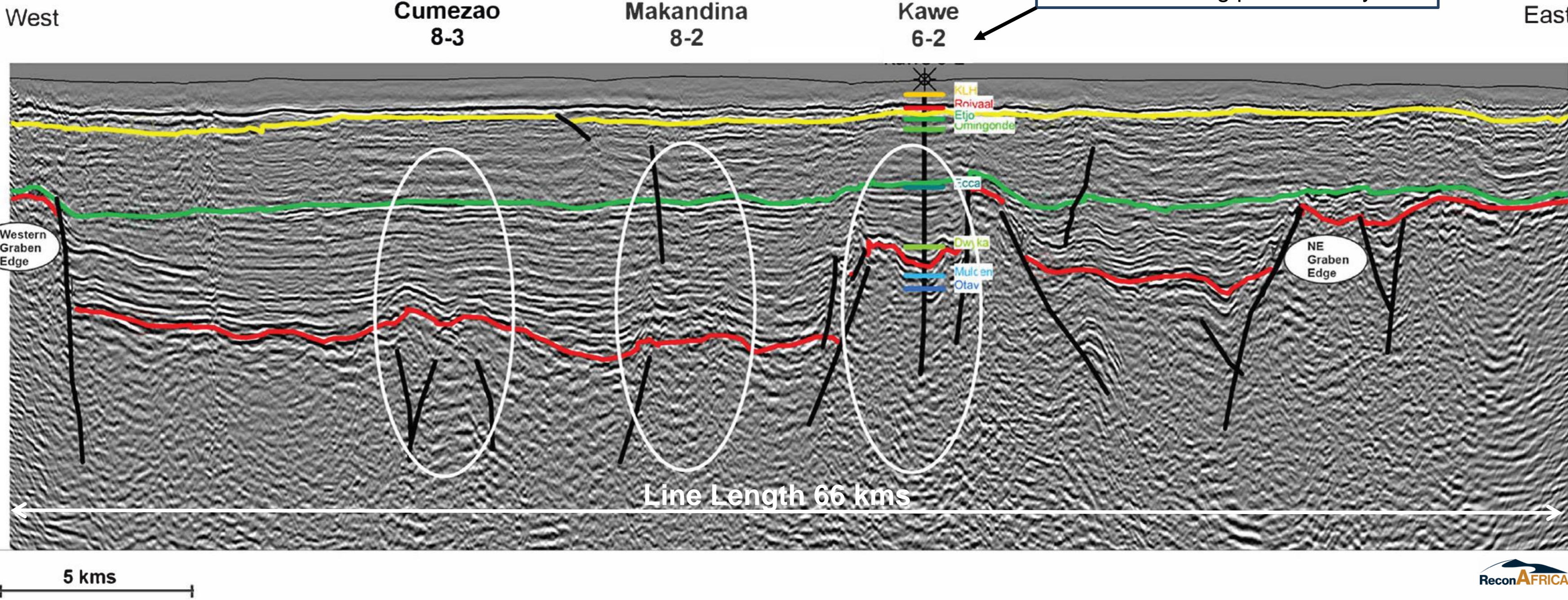
- Third party analysis with thermogenic dry gas and potential for liquid hydrocarbons (light oil and/or natural gas liquids), with chimneying effects discerned in seismic data
- Further confirmation of an active petroleum system in the PEL 73 survey area

(1) Best Estimate. See Appendix A-5

# KAVANGO BASIN: TARGET RICH ENVIRONMENT

Multiple Play Types Targeting Oil, Natural Gas Liquids, and Natural Gas

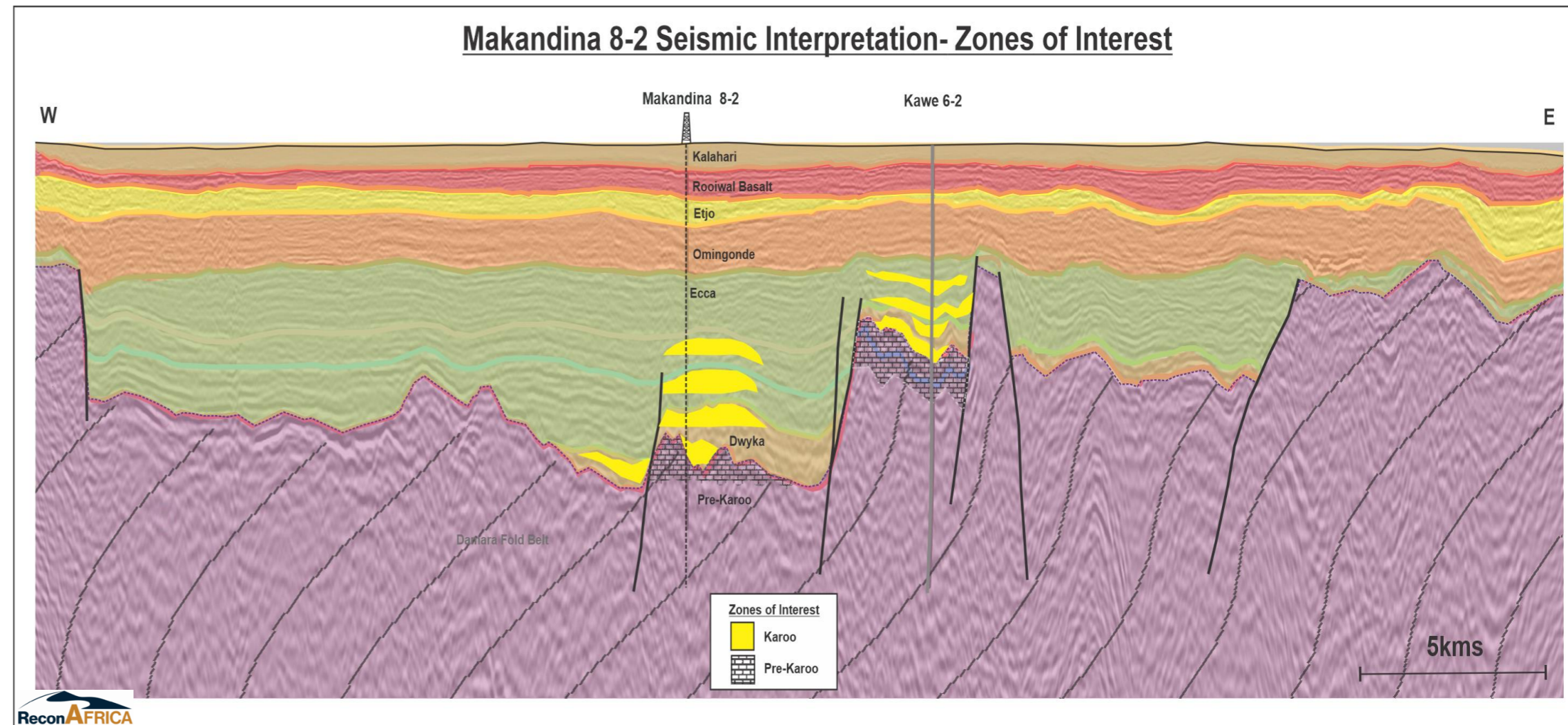
6-2 : 1<sup>st</sup> well drilled in Kavango Basin without seismic.  
Confirms working petroleum system



# MAKANDINA 8-2 WELL – 1<sup>st</sup> SEISMICALLY DEFINED TARGET

## SPUD JUNE 25, 2022 DRILLING AHEAD

- Expanded Karoo sections with possible new strata in relation to the Kawe 6-2 well
  - Potential chance of thick clastic reservoirs (prograding sands / turbidites)
- Dense sampling intervals, hot shot biostratigraphy helps recognize expanded and new strata quickly
- Comprehensive wireline logging suite, core sampler, FMI imaging, Schlumberger MDT logging tool for fluids, pressures, and samples
- Data acquisition key to determining commerciality, expanding basin knowledge and understanding, providing data for Joint Venture data room



# STRAT 6-2 – 217m POTENTIAL NET RESERVOIR INTERVALS

## DRILLED WITHOUT SEISMIC - 2021



Strat Test 6-2 Petrophysical Summary Table

Cutoffs	Zones	Top	Bottom	Gross	Net Res	VSH	PHIE	SWE	Fracture Porosity
		m	m	m	m	dec	dec	dec	
40% > Vsh, 10% < Phie (BH removed)	Clastic_700	692.4	773.0	80.6	54.0	0.21	0.20	0.98	
40% > Vsh, 10% < Phie (BH removed)	Clastic_800	881.3	913.4	32.1	14.9	0.21	0.19	1.00	
40% > Vsh, 10% < Phie (BH removed)	Clastic_1000	953.3	1,071.2	117.9	94.6	0.16	0.19	0.98	
20% > Vsh, 5% < Phie	Carb_1350	1,338.0	1,356.8	18.8	5.3	0.08	0.09	0.557 <sup>1)</sup>	
20% > Vsh, 5% < Phie	Carb_1900	1,880.9	1,978.9	98.1	29.2	0.06	0.08	0.614 <sup>1)</sup>	Present
<i>The Carb_1100 estimates below are based on cased hole density log of questionable quality.</i>									
20% > Vsh, 5% < Phie	Carb_1100	1,077.4	1,249.9	172.6	46.4	0.11	0.12	0.548 <sup>1)</sup>	

<sup>1)</sup> These intervals do not necessarily meet net pay criteria and could contain residual hydrocarbons only.

The SWE estimates may change as additional electrical property core measurements are provided.

Source: NSAI Petrophysical Study of Strat Test 6-2 Well (Aug 31, 2021)

# 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
- Multi-well drilling program throughout 2022
- 3rd well drilling ahead – spud June 25, 2022
- The right rig for the Kavango Basin. The rig is mobile, suitable for desert conditions and designed for drilling into conventional formations





# 2D SEISMIC PROGRAM

## Two Phases and over 1,200 km Completed

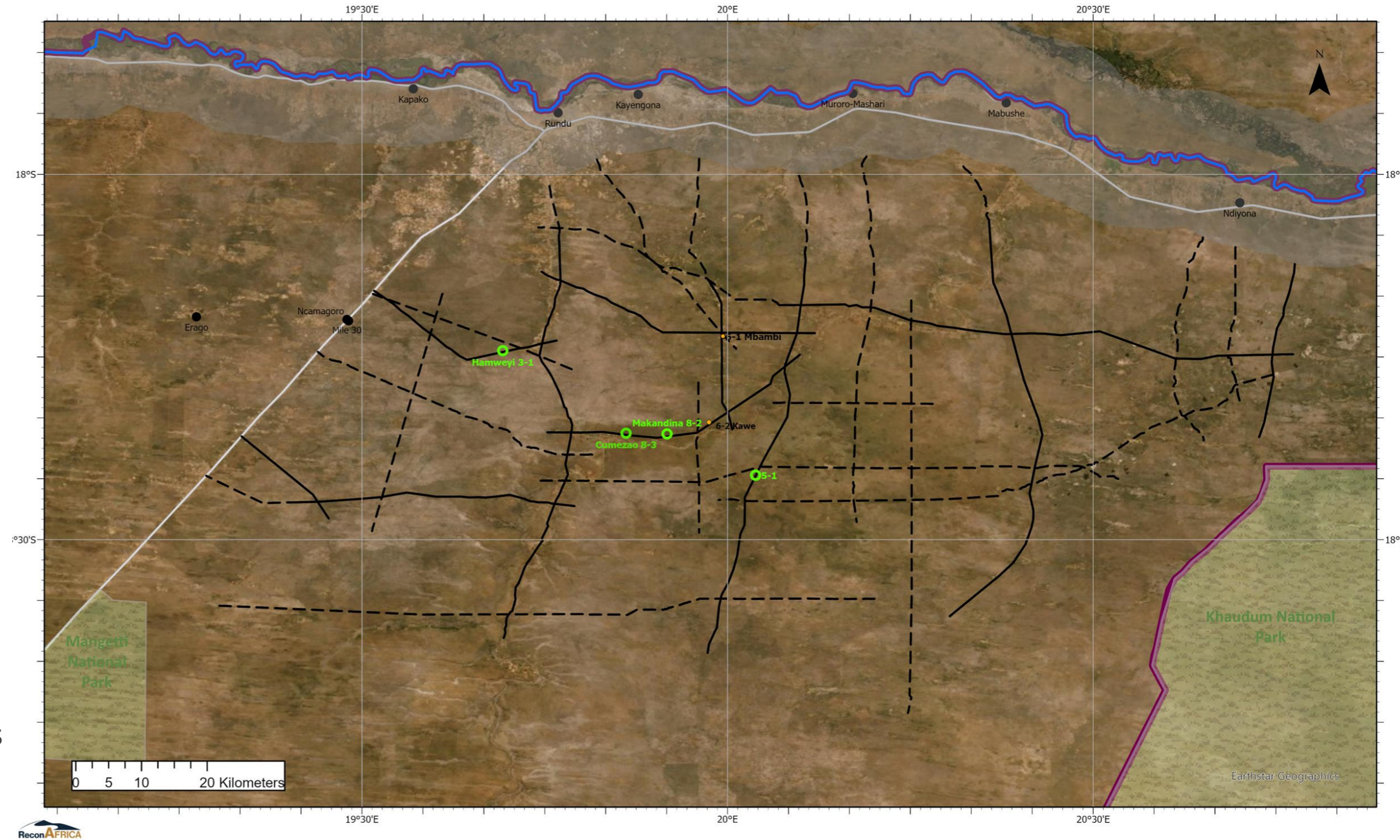
- Low intensity Polaris Explorer 860 seismic acquisition tractor, designed for environmentally sensitive areas
- This equipment provides some of the lowest impact seismic acquisition worldwide
- Low cost / high quality data / weight drop system / no shot holes
- Providing the first seismically defined drilling program in the Kavango Basin with initial resource report
- Continuous learning, ongoing improvements and improved efficiency
- Two phases executed efficiently and safely comprising 1,211km, with a further 1,000+ km to be acquired in 2<sup>nd</sup> half of 2022



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

# OVER 1,200 KM OF 2D SEISMIC ACQUIRED - OVER 1,000 KM NEXT PHASE

- 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 of which 25 target oil and 10 target natural gas
- Second phase of 761 km 2D seismic acquisition completed in May 2022, being processed and interpreted
- An additional 1,000+ km of 2D seismic planned – 2<sup>nd</sup> half of 2022
- Data interpretation leads to:
  - potential additional drilling targets
  - de-risking of future drilling locations
  - revised 3rd-party resource reports



Phase 1 - black solid lines Phase 2 - dashed white lines  
Drilling Locations 2022

# 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
- Drilling and donation of 22 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

- N\$20 (C\$1.35) million donated for COVID relief efforts, including vaccine logistic provision
- Drilled 22 freshwater wells for regional communities, 22 drilled/completed (solar-powered)
- Working with local and national government to drill 10 additional community water wells
- 10 post-secondary education scholarships committed to students in Kavango East and West
- Community garden planted at Kawe

## 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
- 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, one of the largest onshore undeveloped basins globally
- Multi-well drilling program underway - Key to Commerciality
- Fully funded exploration program with significant near-term catalysts
- Strong local and government support, competitive fiscal terms, stable regulatory and political environment
- Seismic database continues to grow:
  - Proves original geologic premise – Kavango Basin is a rift basin
  - 1<sup>st</sup> phase of seismic proves a target rich drilling environment
  - Over 1,600km of new 2D seismic, expanding drilling inventory
- JV Data Room Opens Q3 2022 - Significant Partnering Potential

*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



# CONTACT



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RECO : TSXV ; RECAF : OTCQX ; 0XD : Frankfurt





# APPENDIX

# 1ST TWO WELLS CONFIRM WORKING CONVENTIONAL PETROLEUM SYSTEM

- NEWLY DISCOVERED RIFT BASIN -

## THE 6-2 WELL (1st Well)

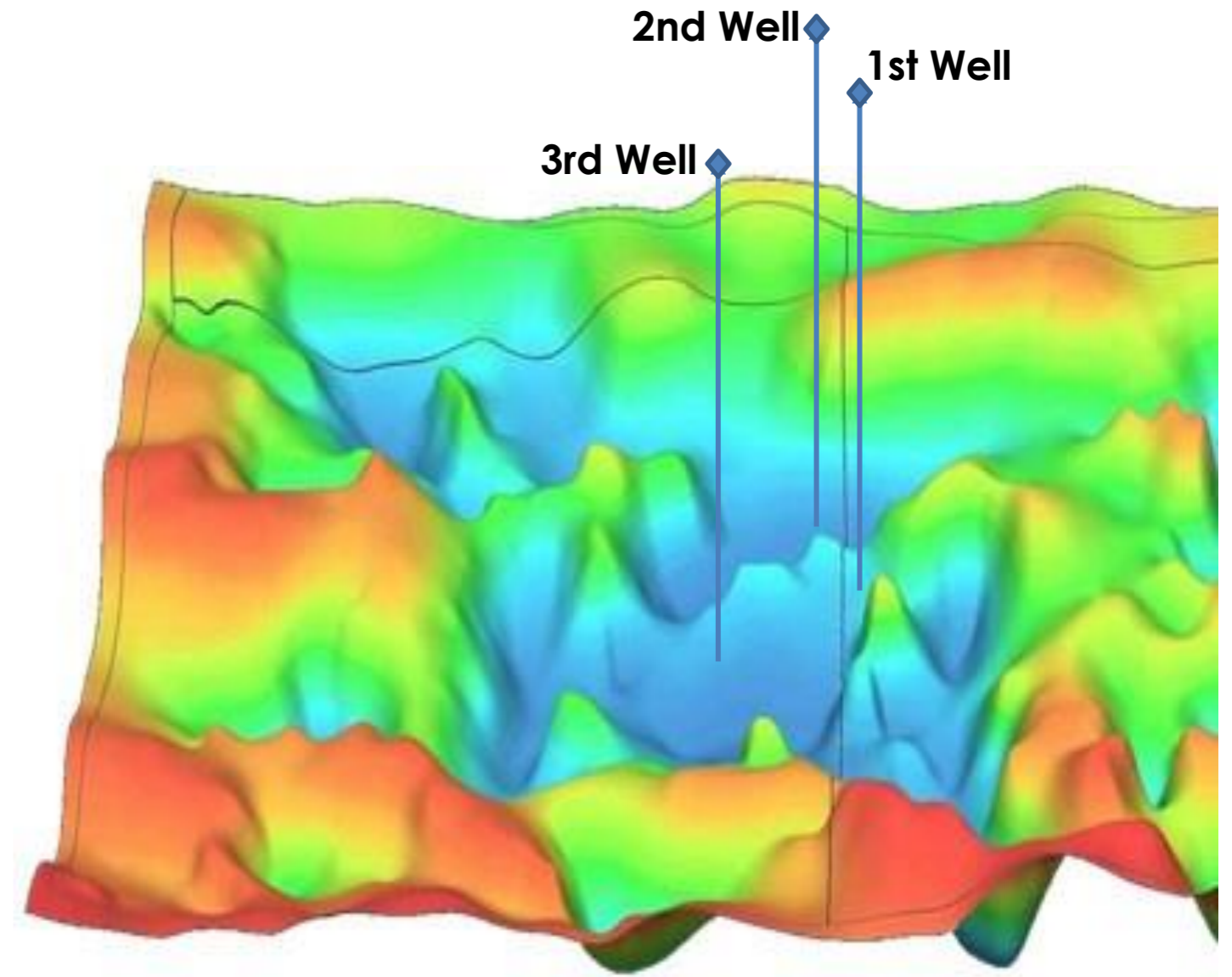
Drilled to 2,294 m (7,525 ft)

- 198 m (650 ft) of net reservoir over five intervals
- Mud logs and fluid samples included light oil with high BTU gas exceeding pre-drill expectations
- Five reservoir rock intervals including two with potential for production testing
- Clastic and carbonate intervals with migrated oil and gas from multiple sources

## THE 6-1 WELL (2nd Well)

Drilled to 2,780 m (9,121 ft)

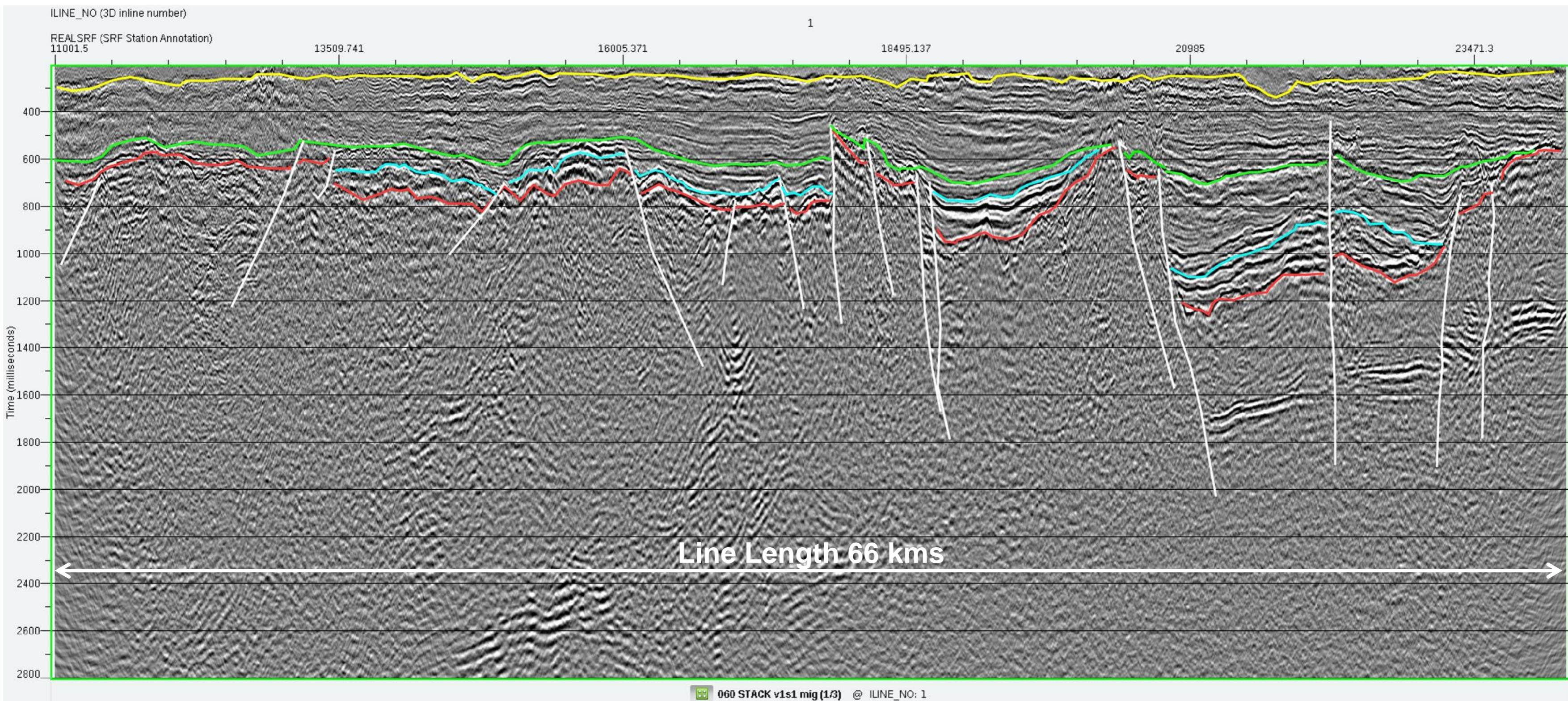
- 350 m (1,148 ft) of hydrocarbon shows over seven potential intervals
- Upper zones have oil shows with associated gas, lower zones with natural gas and natural gas liquids



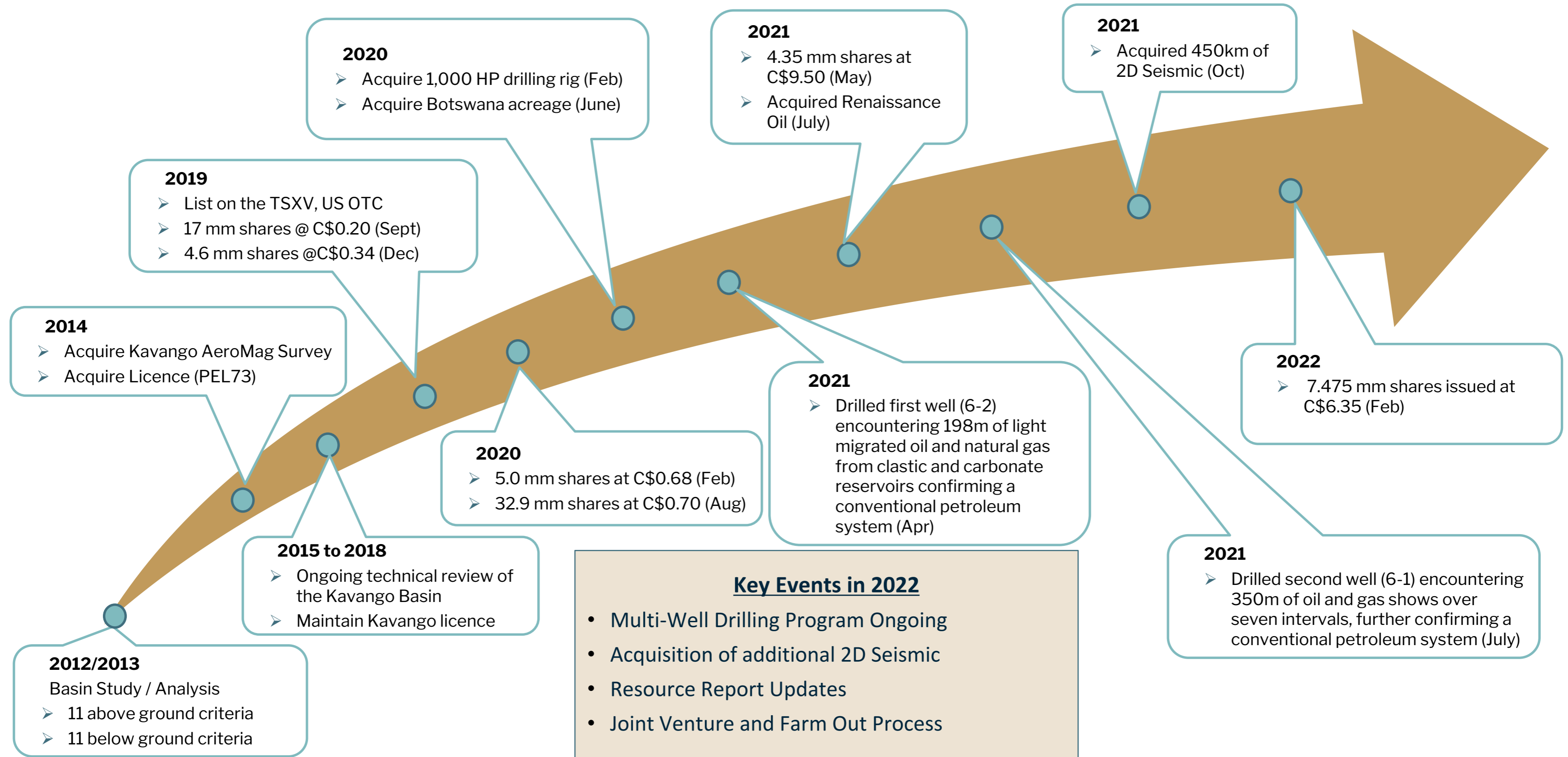
Images provided by Earthfield Technology - March 2020

# EXAMPLE OF EARLY RESULTS FROM 1st KAVANGO BASIN 2D SEISMIC PROGRAM

Example of a North South line, Central Kavango Basin - Interpreted



# RECONAFRICA: FROM INCEPTION IN 2013 TO 2022 AND BEYOND...



# 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 risked 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
Total		2,189.1	1422.9			32.4

*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.