



**EXPLORING
THE KAVANGO BASIN
ONSHORE NAMIBIA/BOTSWANA**

October 2023



Forward Looking Information

Certain information in this Presentation may constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities legislation in Canada, the United States and any other applicable jurisdiction (collectively, “forward-looking statements”). Forward-looking statements are provided as of the date of this Presentation and Reconnaissance Energy Africa Ltd. (the “Company”) does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable securities law.

Forward-looking statements are often, but not always, identified by the use of words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “guidance”, “intend”, “may”, “plan”, “predict”, “project”, “should”, “target”, “will”, or similar words suggesting future outcomes or language suggesting an outlook. These statements represent management’s expectations or beliefs concerning, among other things, future operating results and various components thereof or the economic performance of the Company and future production and grades. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties that may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Operating conditions can have a significant effect on the timing of events. Accordingly, investors are cautioned that events or circumstances could cause results to differ materially from those predicted. Management of the Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Presentation should not be unduly relied upon.

In particular, this Presentation contains forward-looking statements pertaining to, among others, the estimates of prospective resources, the development of a multi-well exploration drilling campaign, the ongoing joint venture process, reduced drilling costs by up to 50% by owning the drilling rig as well as providing control over ongoing drilling program, a proved active petroleum system in the Kavango Basin, and the ability to monetize commercial accumulations of oil and or natural gas.

Forward-looking statements are based on the Company’s current beliefs as well as assumptions made by, and information currently available to, the Company concerning future oil and natural gas production levels, the ability to obtain financing on acceptable terms, the ability to renew licenses on favourable terms, and the ability to complete future well drilling in accordance with expected timelines.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and discussed more extensively in the Company’s public disclosure, including the annual information form of the Company dated June 20, 2023 for the financial year ended December 31, 2021: risks related to the nature of the business of the Company; risks related to permits, licences, approvals and authorizations including maintaining and renewing current licenses on favourable terms; risks related to operating in African countries; and joint venture risks.

The above summary of major risks and assumptions related to forward-looking statements included in this Presentation has been provided for readers to gain a more complete perspective on the Company’s future operations. However, readers should be cautioned that the above list of factors is not exhaustive, and that this information may not be appropriate for other purposes. Forward-looking statements included in this Presentation are valid only as at the date of this Presentation and the Company does not intend to update or revise these forward-looking statements except as required by applicable securities laws. The forward-looking statements contained in this Presentation are expressly qualified by this cautionary statement.

Disclosure Regarding Prospective Resources

With respect to the Company's Namibian assets, as the Damara Fold Belt is a prospective resource and the first potential production in the Kavango Basin, an evaluation of commercialization will await a successful discovery well to provide critical production test data, including rates and pressures. Based on reservoir studies, including samples, core, well log analysis, and internal Company estimates, the production is expected to be gas with some potential gas liquids, and the reservoir is expected to be a conventional reservoir system, not requiring any special technology for production.

With respect to the Company's Namibian assets, as the Rift Basin is a prospective resource and the first potential production in the Kavango Basin, an evaluation of commercialization will await a successful discovery well to provide critical production test data, including rates and pressures. Based on reservoir studies, including samples, core, well log analysis, and internal Company estimates, the production is expected to be oil with some potential gas and gas liquids, and the reservoir is expected to be a conventional reservoir system, not requiring any special technology for production.

Regarding infrastructure, this area of northeast Namibia has good overall infrastructure, including transportation, communications and services. There is no oil or gas production infrastructure at this time. There is a very strong market for local power generation for Namibia and for all of southern Africa. Conceptually, Gas-To-Power technologies are expected to be the initial commercialization approach, and the main transmission grid for the region crosses PEL 73. It is premature at this time to estimate total cost and time to achieve commercial production.

Company Snapshot



CORPORATE OVERVIEW

Listed	TSX Venture Exchange
Headquarter	Vancouver
Market cap	\$260mm CDN
Cash Bal	\$22.5mm CDN
TSX Ticker	RECO
Employees	35



1. Report prepared by Netherland, Sewell & Associates, Inc. ("NSAI") on July 28, 2023, entitled "Estimates of Prospective Resource to the Reconnaissance Energy Africa Ltd. Interest in Certain Opportunities located in the Damara Fold and Thrust Belt Play Area as of March 31, 2023" (the "NSAI Report").

Board of Directors, New Executive Leadership and New Technical Team

Board of Directors



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.



Iman Hill
Director
 Ms. Hill is a Petroleum Engineer with over 30 years' experience in the oil and gas industry.

Increasing Board of Directors Independence

 *New ReconAfrica team members*

Executive Leadership



Brian Reinsborough
President and CEO
 Over 35 years' of successful oil and gas exploration and production experience including over 25 years in deepwater Gulf of Mexico.



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.



Adam Rubin
General Counsel
 Over 25 years' of legal, commercial, strategic and executive experience in the oil and gas industry.



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 Advisory Team – Experienced Oil Finders



Steve Barker
 35+ years Shell
 Gom & Int'l



Jim Booth
 30+ years Shell
 Gom & Int'l



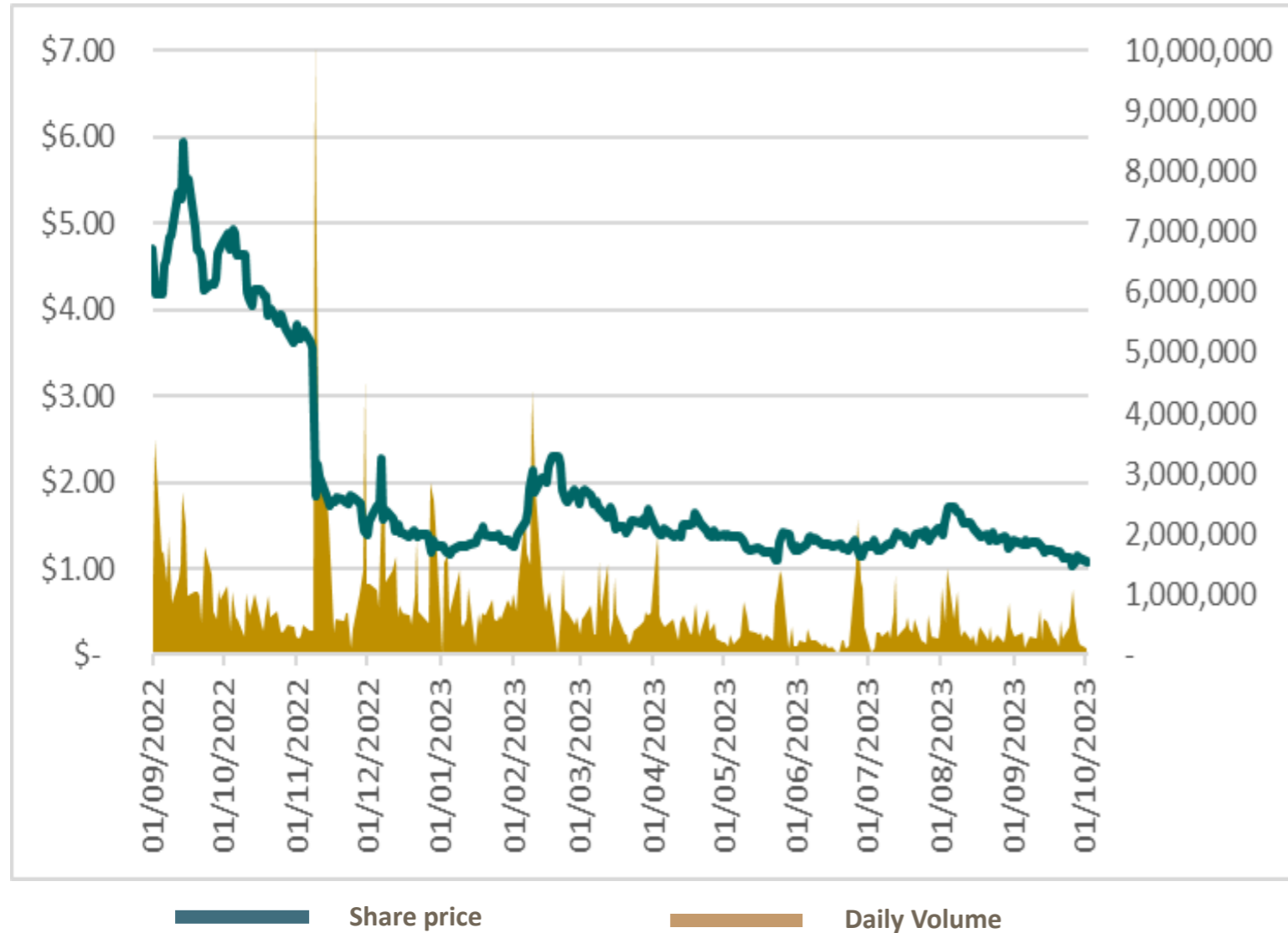
Scott Gardiner
 35 yrs Exxon
 Nexen Int'l



Chris Sembritzky
 20+ Anadarko Int'l
 West Africa

Capital Structure – We Own Our Own Drilling Rig, No Debt

Daily Price and Volume – September 2022 to September 2023



Trading Symbol	TSXV: RECO, US OTC: RECAF, Germany: OXD
Shares Outstanding	210.7 million (basic) / 232.0 million (diluted)
52 Week Range	C\$.99 - C\$.10
Share Price	C\$.13
Average Daily Volume	435,235
Market Cap	~C\$262 million
Total Debt	None

Data presented as of September 30, 2023

Research Coverage

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

Why Namibia?

First Mover Advantage in a Business-Friendly Country

✓ Business Friendly Environment

- Multi-party parliamentary stable democracy
- Long track record of government stability
- Pro-business government party
- Highly developed banking system

✓ Commercial Framework

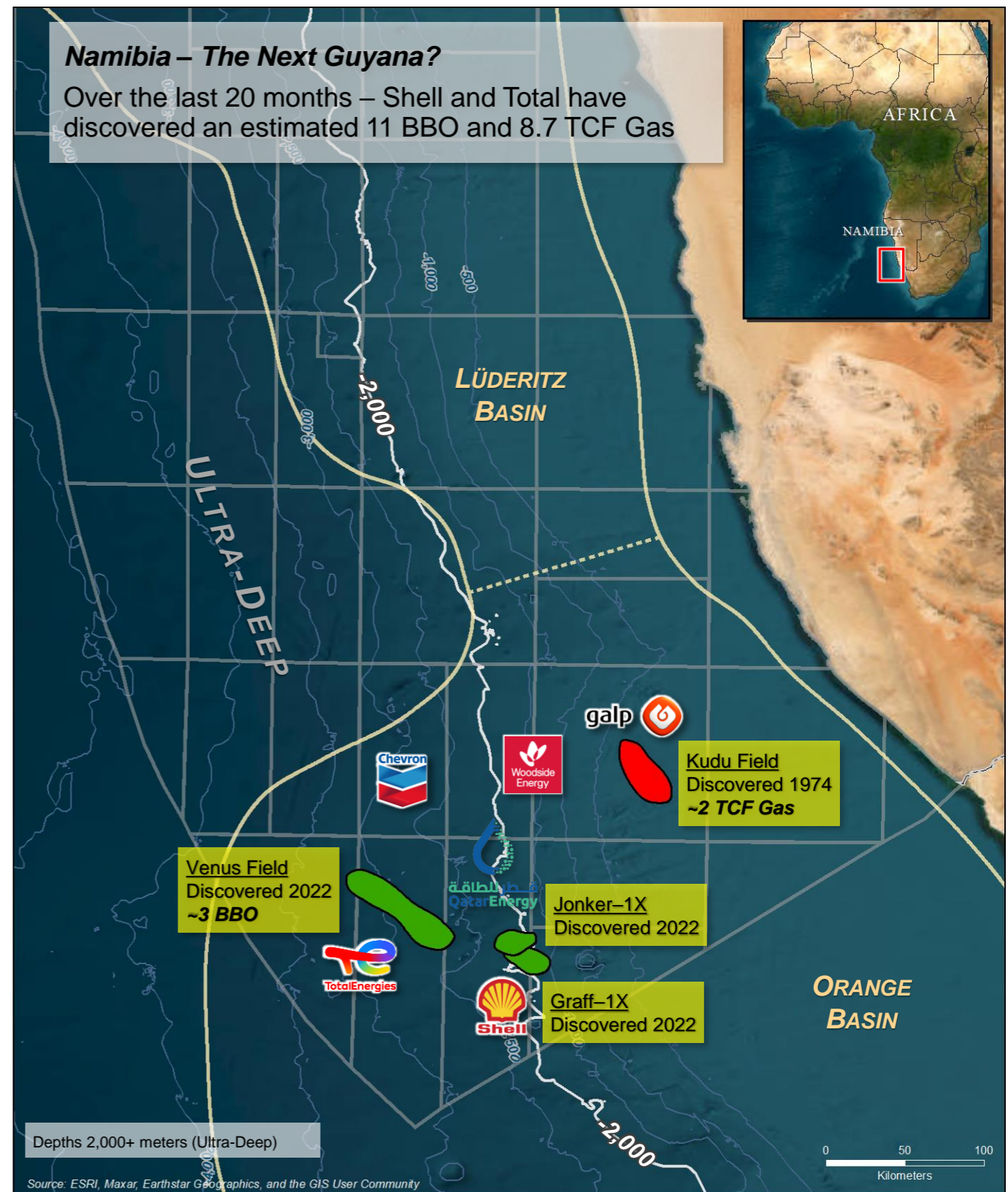
- Top ranking global fiscal terms
- Government carry of 10%

✓ Legal

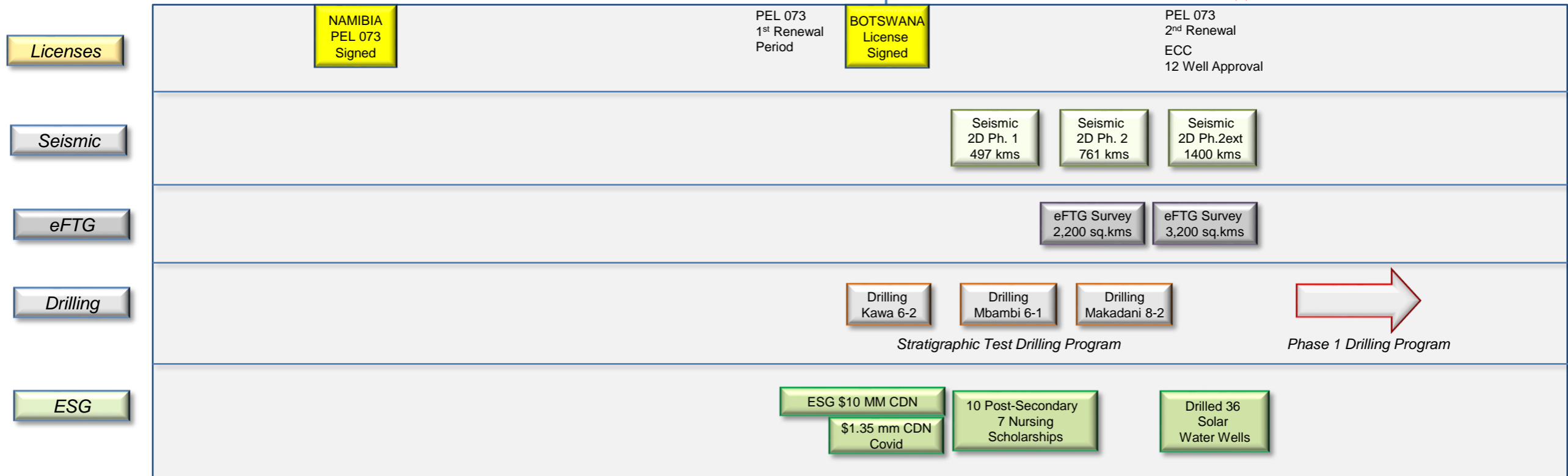
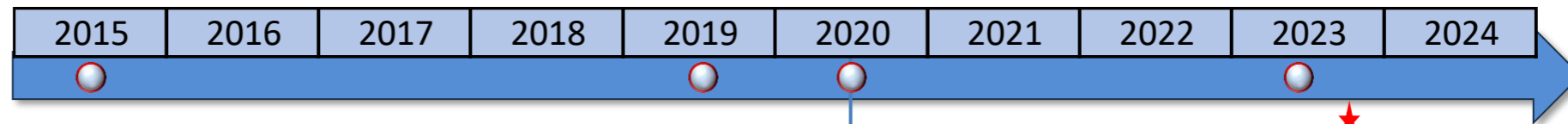
- International arbitration – UN
- Corruption Perceptions Index - Rank 59 Globally
- Transparent legal and fiscal system

✓ Project Specific

- Attractive exploration program terms
- Benign operational environment
- Low security risk



ReconAfrica Timeline | Investments & Terms



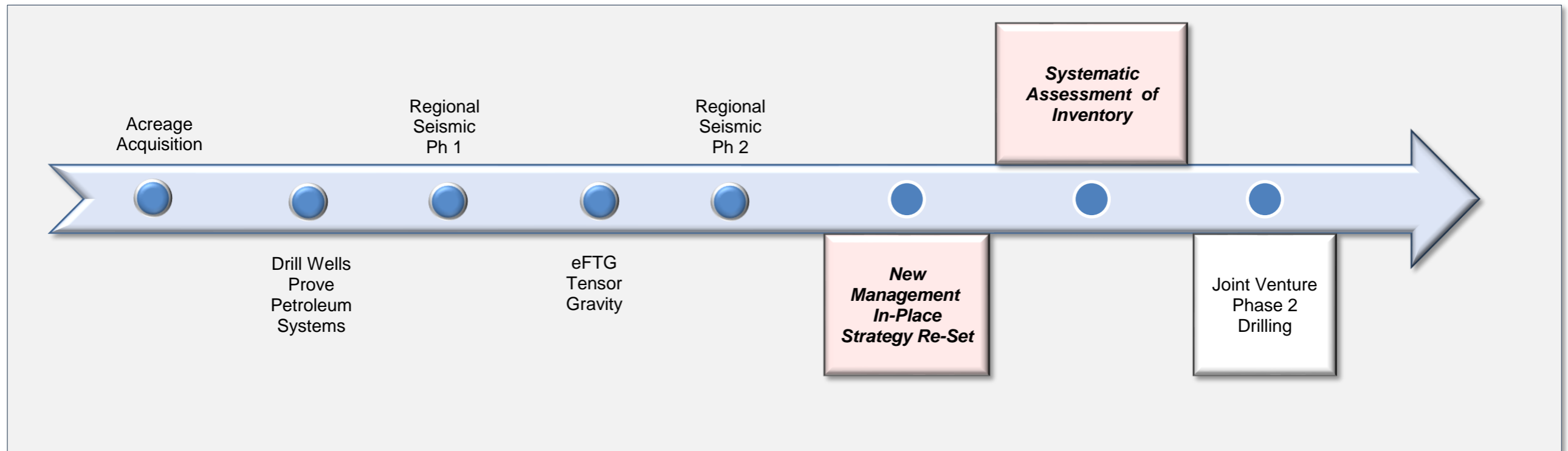
Namibia License Terms

- ReconAfrica holds 90% working interest in Exploration License 73
 - NAMCOR (Namibia State Oil Co.) 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**
 - Extendable for 10 years
 - 5% royalty
 - 35% corporate income tax

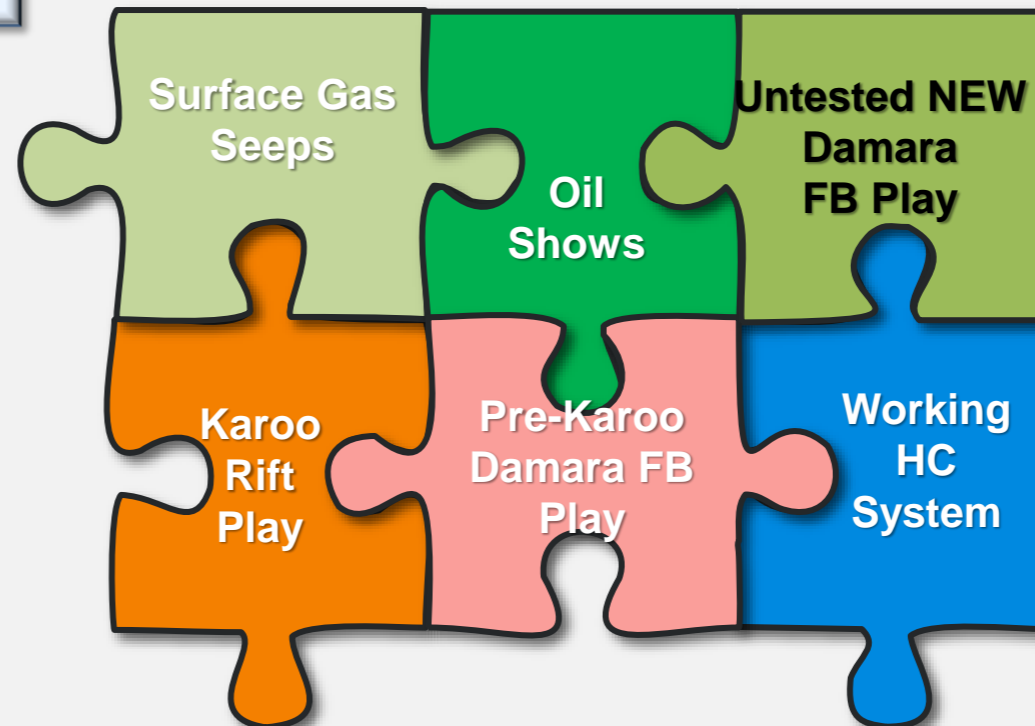
Botswana License Terms

- ReconAfrica holds 100% working interest in Exploration License 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 license extendable for 20 years
 - Royalties typically 3 to 10% - subject to negotiation
 - 22% corporate income tax

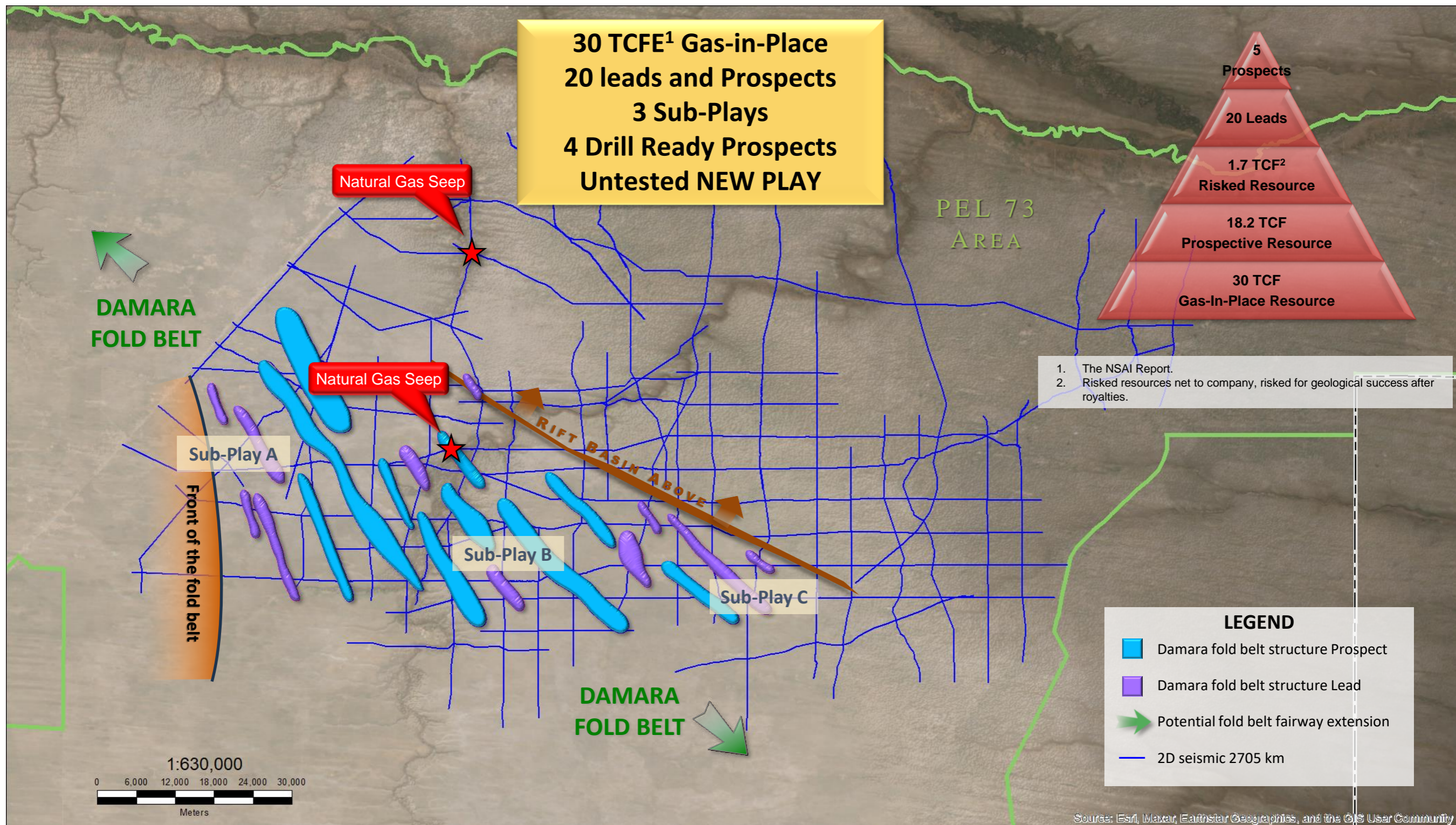
Historical Look at Program



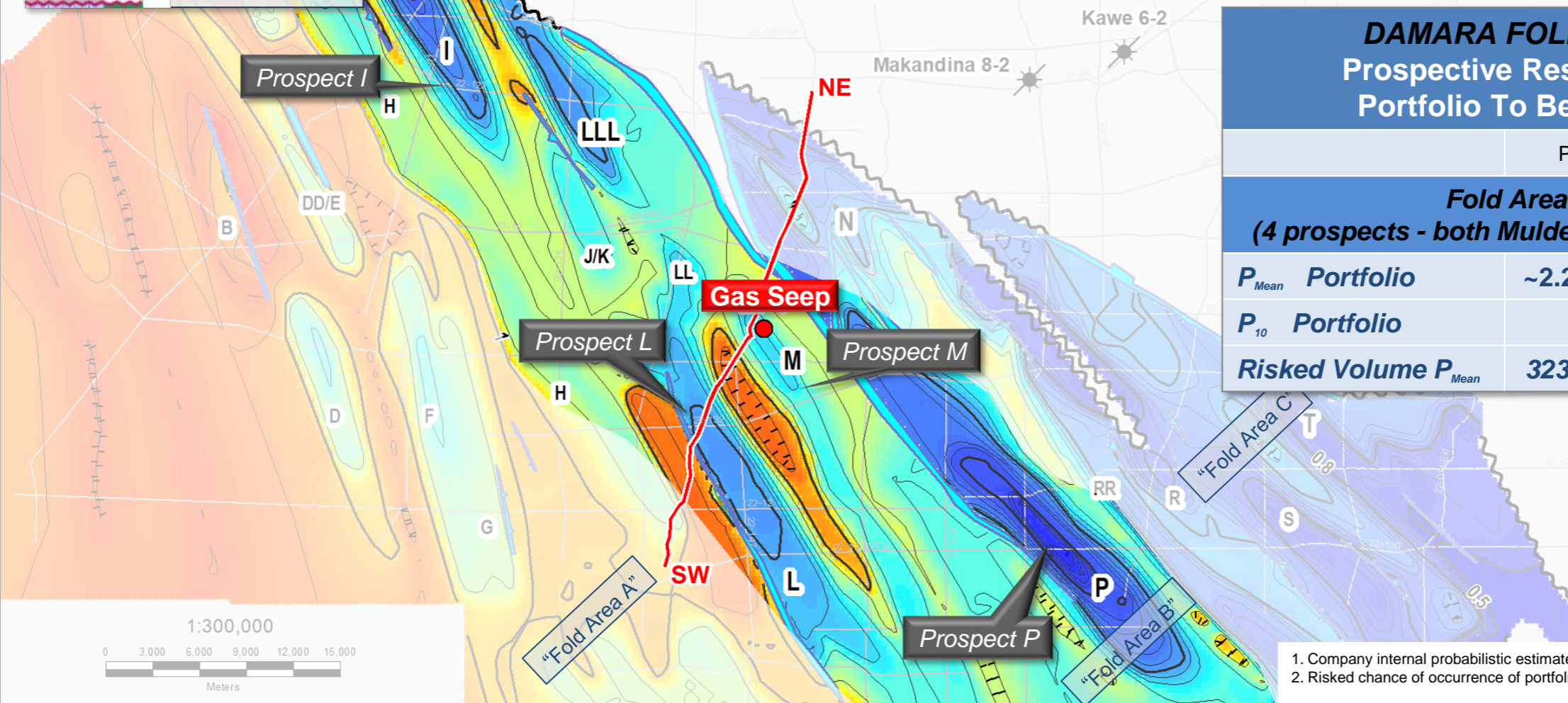
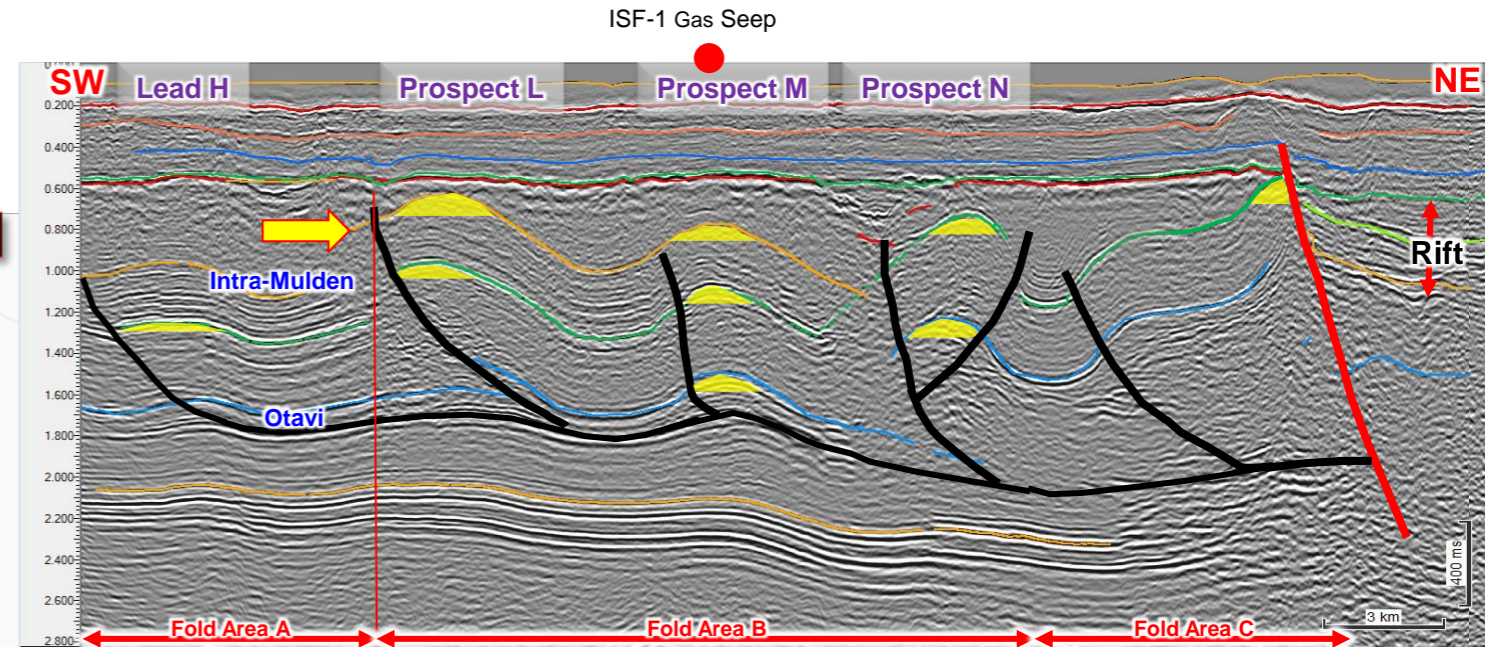
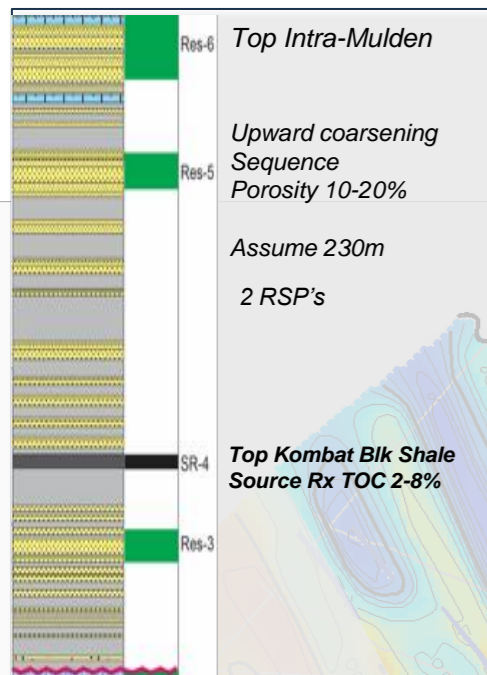
What we have...ARE PIECES OF THE PUZZLE



Damara Fold Belt Emerging Play



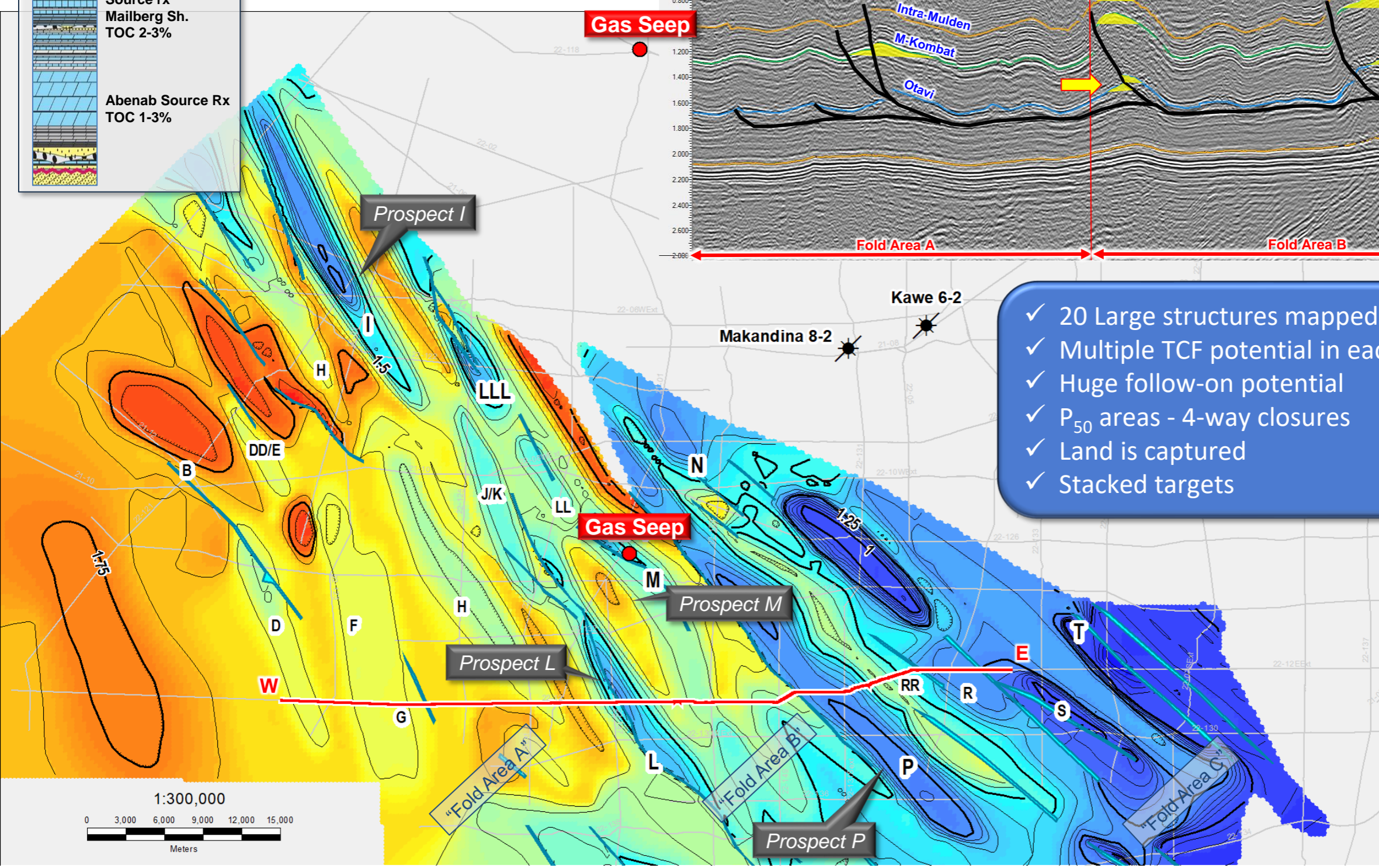
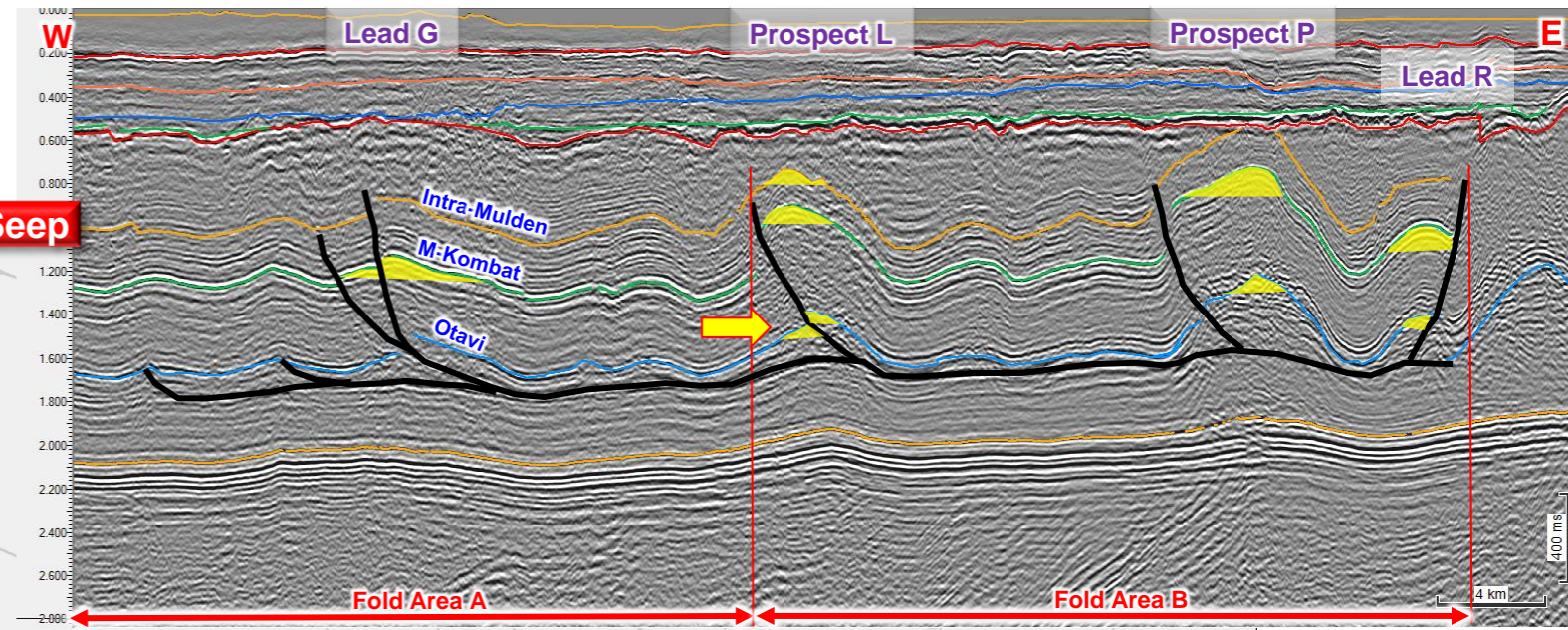
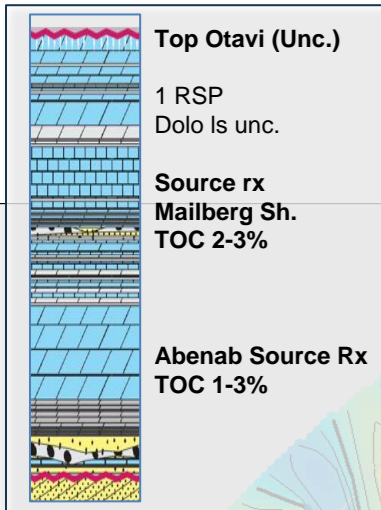
Pre-Karoo | Top Mulden Time Structure Map



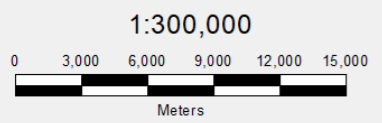
DAMARA FOLD BELT Prospective Resources ¹ Portfolio To Be Tested		
	P_{Mean}	P_{10}
Fold Area B (4 prospects - both Mulden & Otavi Levels)		
P_{Mean} Portfolio	~2.2 TCF ¹	
P_{10} Portfolio		~ 5.4TCF ¹
Risked Volume P_{Mean}	323 BCF ²	

1. Company internal probabilistic estimates of individual prospect resources
2. Risked chance of occurrence of portfolio (4 prospects) at 15%, internally prepared.

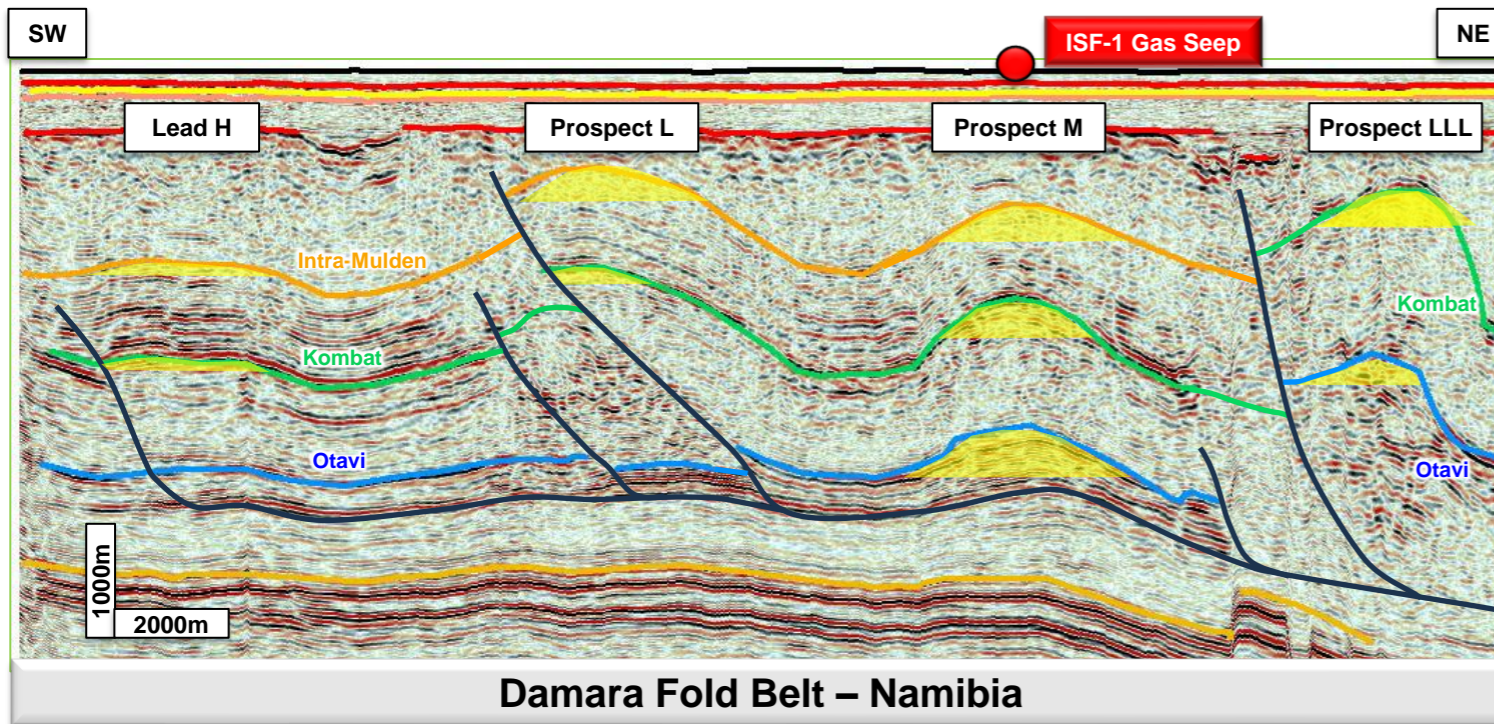
Pre-Karoo | Top Otavi Time Structure Map



- ✓ 20 Large structures mapped
- ✓ Multiple TCF potential in each structure
- ✓ Huge follow-on potential
- ✓ P₅₀ areas - 4-way closures
- ✓ Land is captured
- ✓ Stacked targets

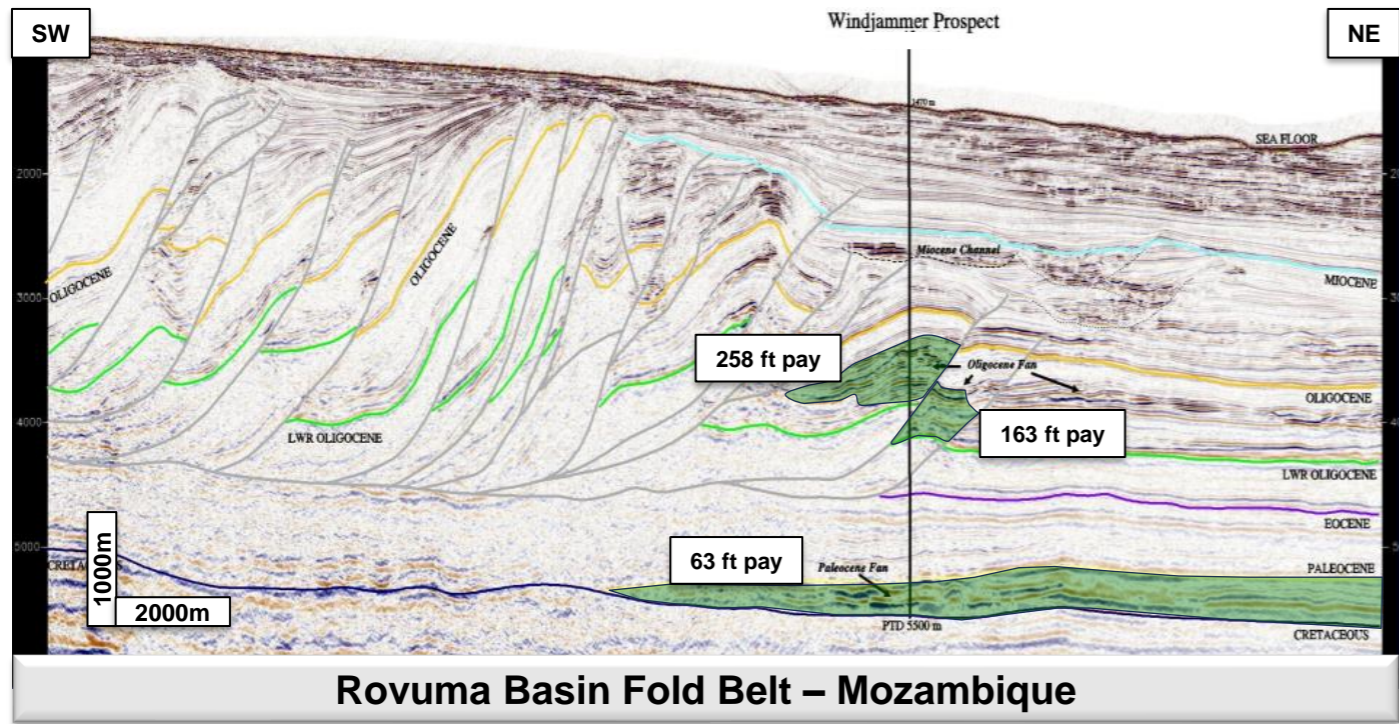


Comparison Damara Fold Belt, Namibia – Rovuma Basin Fold Belt, Mozambique

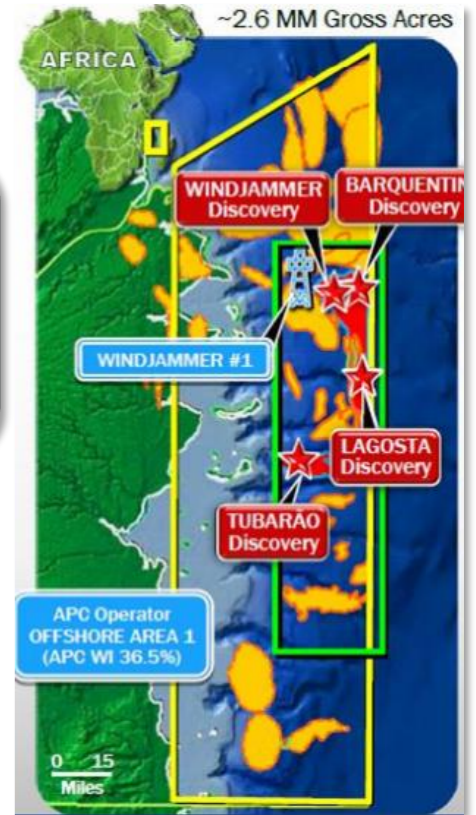


- ✓ Stacked targets
- ✓ P₅₀ areas - 4-way closures
- ✓ 20 Large structures mapped
- ✓ Multiple TCF potential in each structure
- ✓ Huge follow-on potential
- ✓ Land is captured

- Compare and Contrast Fold Belts:
- Simplified structural architecture
 - Elongated structures

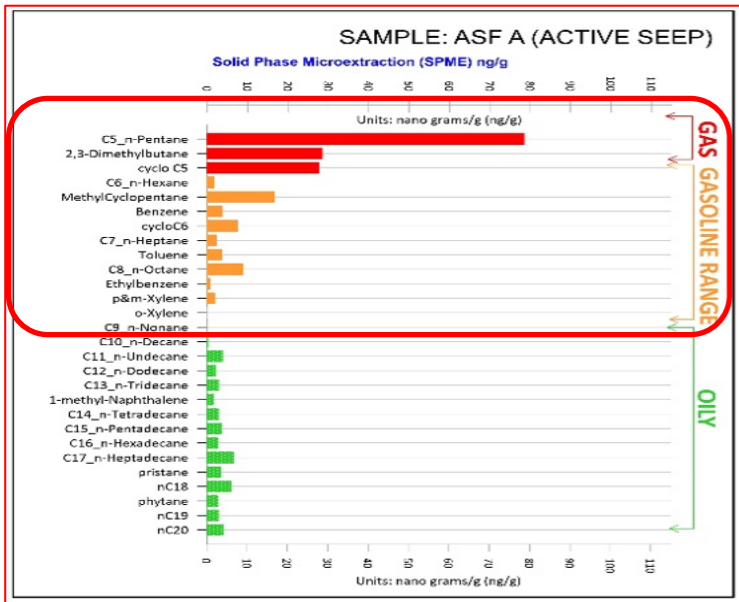


- ✓ Stacked Targets
- ✓ 100+ 4-way closures identified
- ✓ 110 TCF circa 2018
- ✓ Well tests over 250 MMCFD
- ✓ Well EURs estimated at 1 TCF



Scaled 1:1

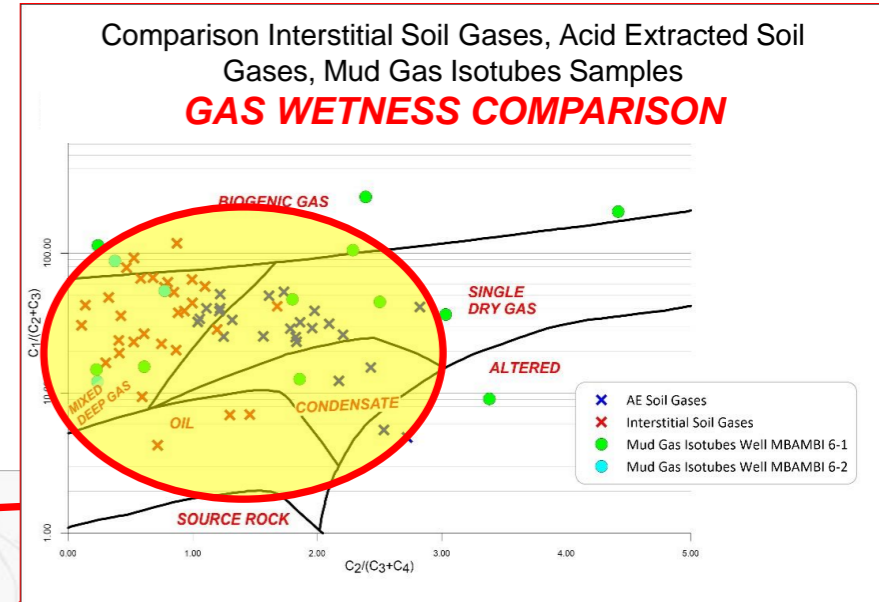
Hydrocarbon SEEPS on BLOCK | Indicators of an Active Petroleum System



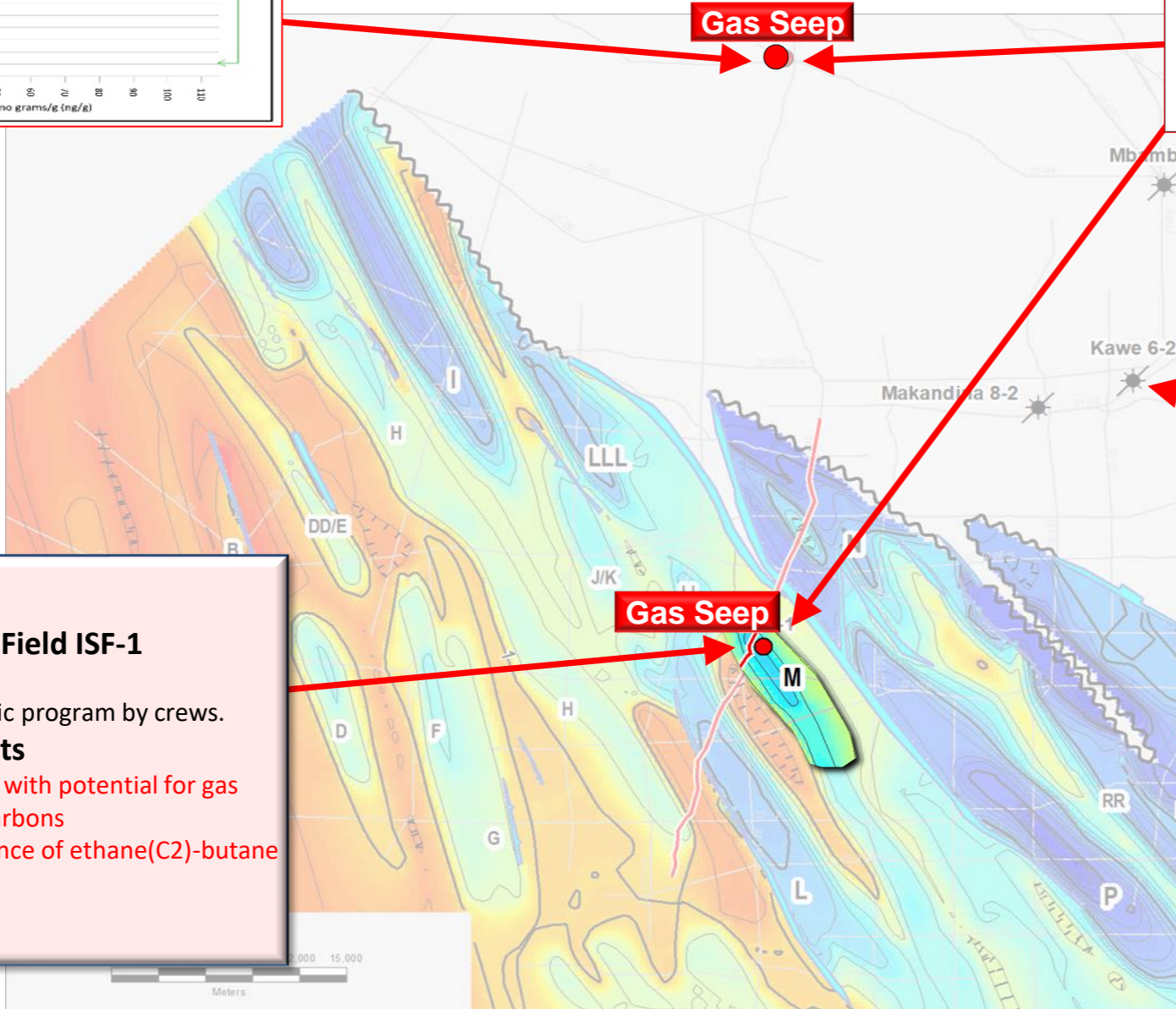
Active Seep Field ASF-1
Positive in situ combustion test

Results
Primarily thermogenic dry gas with potential for gas associated with **liquid hydrocarbons**

Liquids indicated by the presence of ethane(C2) – butane (C4)



Thermal basin modelling on 3 source rocks underway

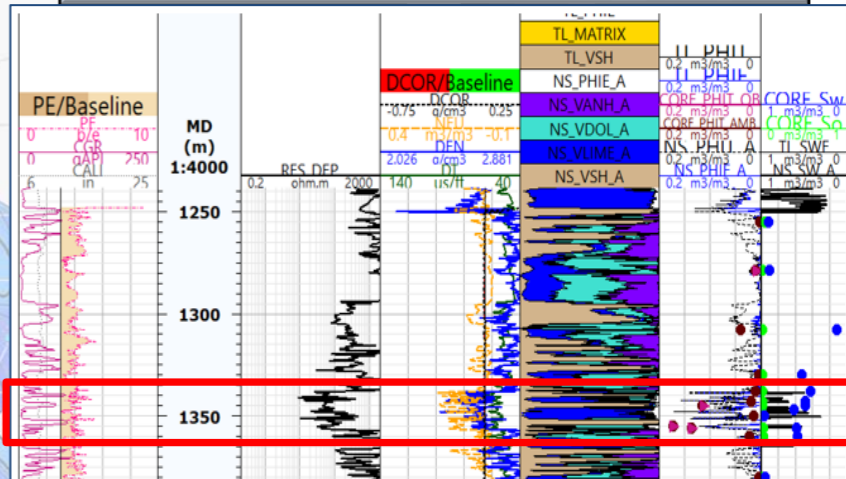


Pre-Karoo Shows in Wells Correlate to Surface Gas Seeps

Well 6-2 Otavi carbonate reservoir

Inactive Seep Field ISF-1
Surface features of fire
Sampled in 2021 during seismic program by crews.

Results
Primarily thermogenic dry gas with potential for gas associated with liquid hydrocarbons
Liquids indicated by the presence of ethane(C2)-butane (C4).

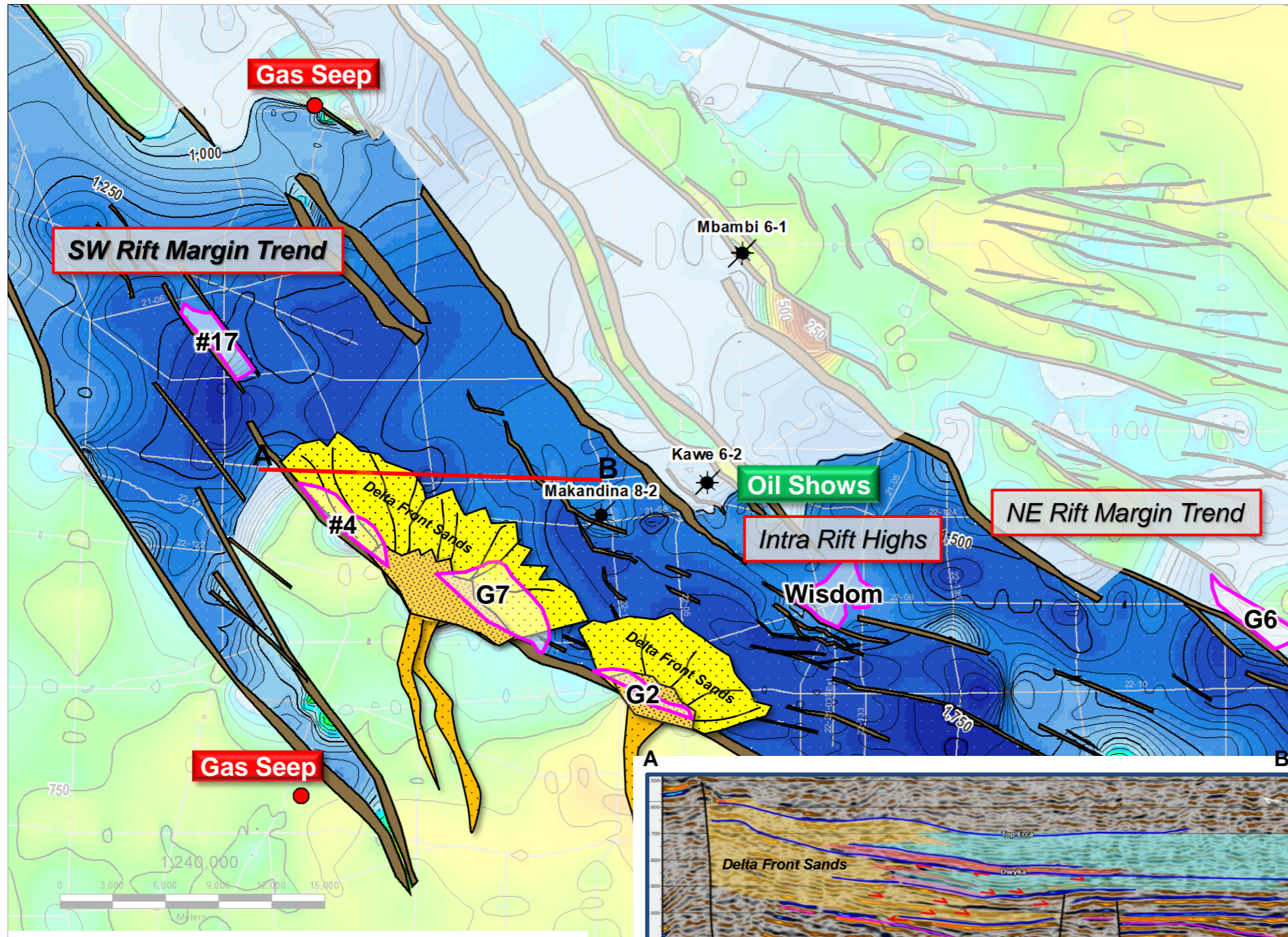


Summary

- Slow instant streaming yellow/white cut; FI
- Faint yellow white cut
- Instant white streaming cut FI

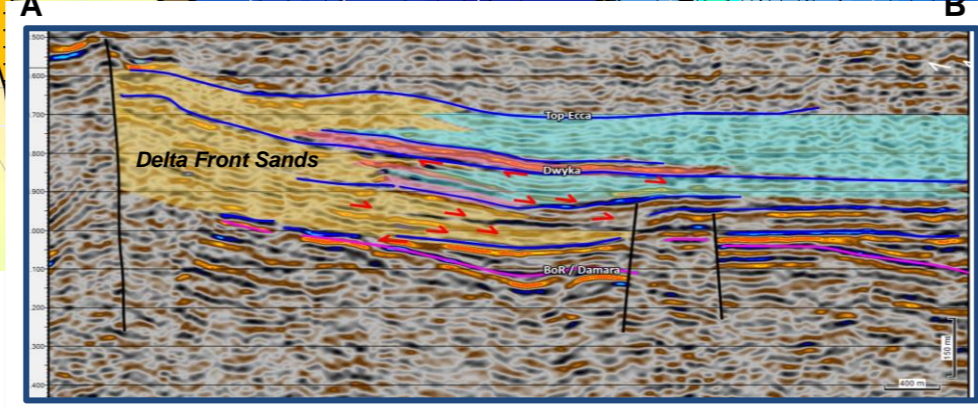
Rift Margin Basin Play

Structure Map Top of Eccca Formation



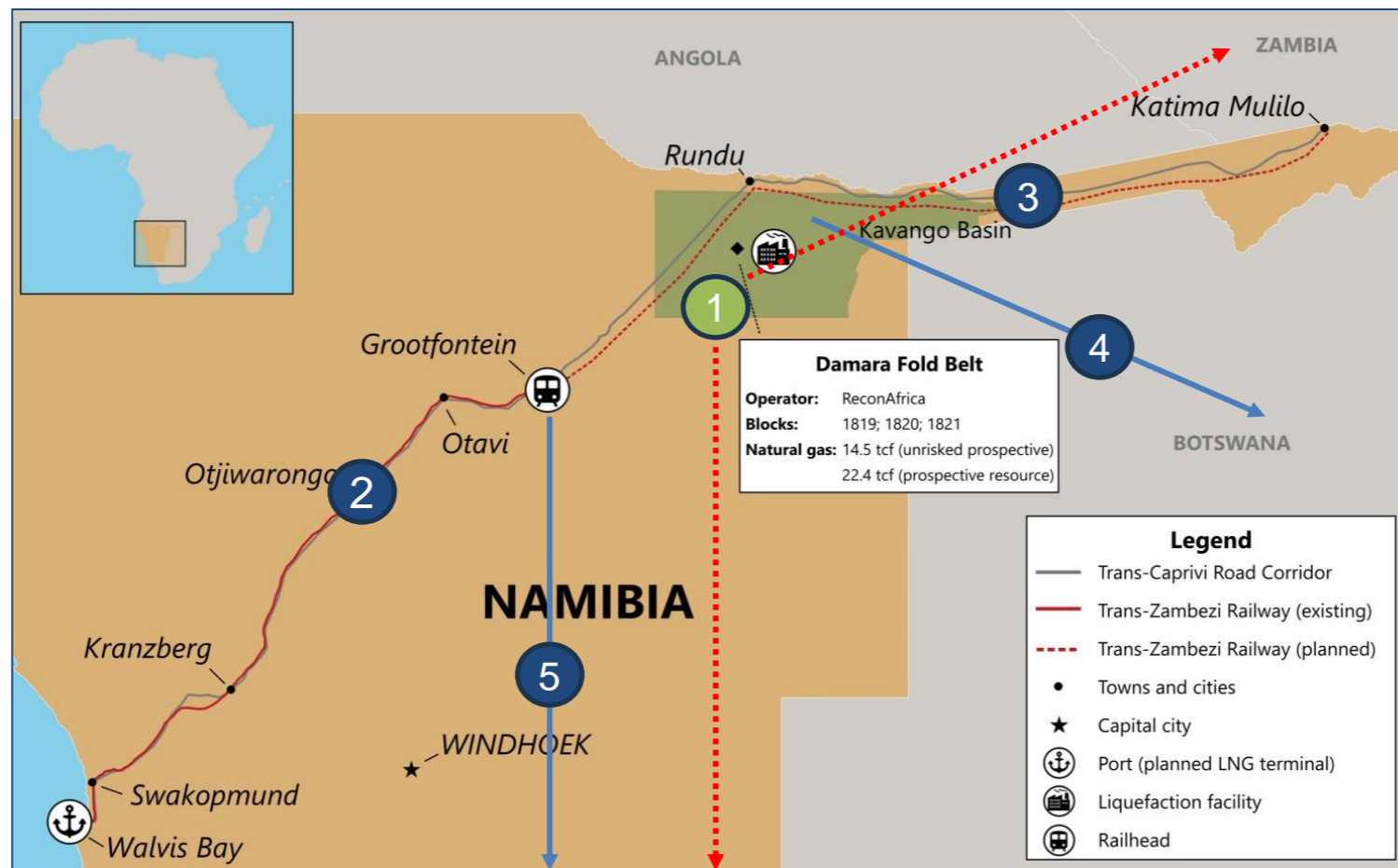
RIFT MARGIN PLAY
Prospective Resources¹
Portfolio To Be tested

	P _{Mean}	P ₁₀
SW Margin Trend		
Prospect 4	192 mmboe	505 mmboe
Prospect G7		
Prospect G2	19	51
NE Rift Margin Trend		
G6	maturing	
#17	maturing	
Intra Rift Highs		
Wisdom	maturing	



1. Company internal probabilistic estimates of individual prospect resources
2. The NSAI Report.

Commercialization Options | GAS



- ① Gas to Power to SAPP (Southern Africa Power Pool)
- ② Rail to Walvis Bay LNG for Export
- ③ Rail Trans-Zambezi to Zambia Industrial Mines
- ④ Rail & Road to Botswana Mines via Trans-Kalahara Corridor
- ⑤ Rail & Road to Lüderitz Port & South Africa via the Trans-Oranje Corridor

Source: Internal company report provided by Oxford Economics Africa, September 2023

Monetizing Oil/ – Early Options to Achieve cash flow

- Proximity to High Quality Road, Rail and Port Infrastructure



Phase 1A – Trucking to Walvis Bay



Phase 1B – Rail to Walvis Bay

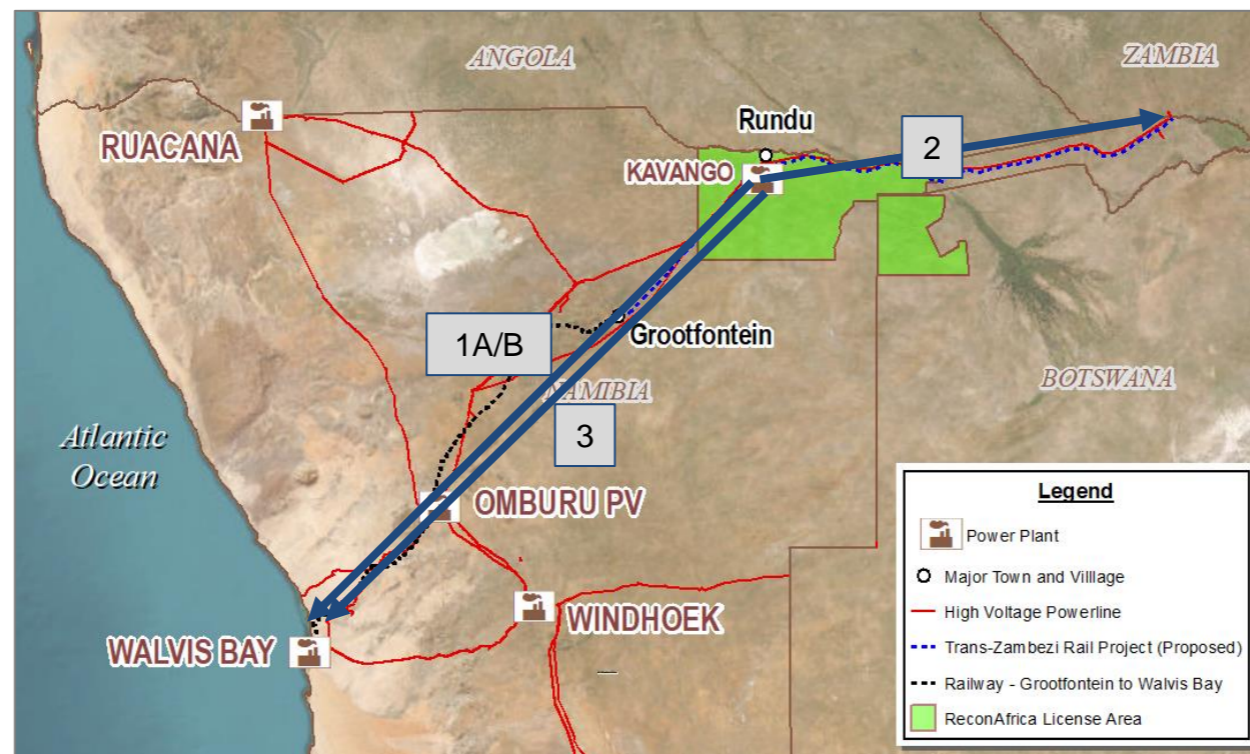
Short Cycle to Cash Flow



Phase 2 – Proposed rail extension from railhead through our license area to Zambia 1



Phase 3 – Longer term pipeline solution to be integrated into development plans



ESG: Commitment Of \$10MM CDN

Create lasting ESG program for social and economic benefit for Namibians and Batswana



COMMUNITY

**\$10 million CDN
Commitment**

Drilled over 36 freshwater wells and turned over for regional communities

Community water wells are assisting the government with resolving human/crocodile conflict

\$1.35 million CDN donated for COVID relief efforts

10 post-secondary education scholarships & 7 nursing scholarship to Kavango & San students

Wildlife and conservancy initiatives – working with Ministry of Environment

EMPLOYMENT

**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

ECOSYSTEMS

**Strict adherence to
regulations, environmental
and global best practices**

No drilling in designated sensitive areas, local ecosystems will be protected

Working in concert with all relevant Government Ministries

Namibia's Vision 2030, Harambee Prosperity Plan, NDP5

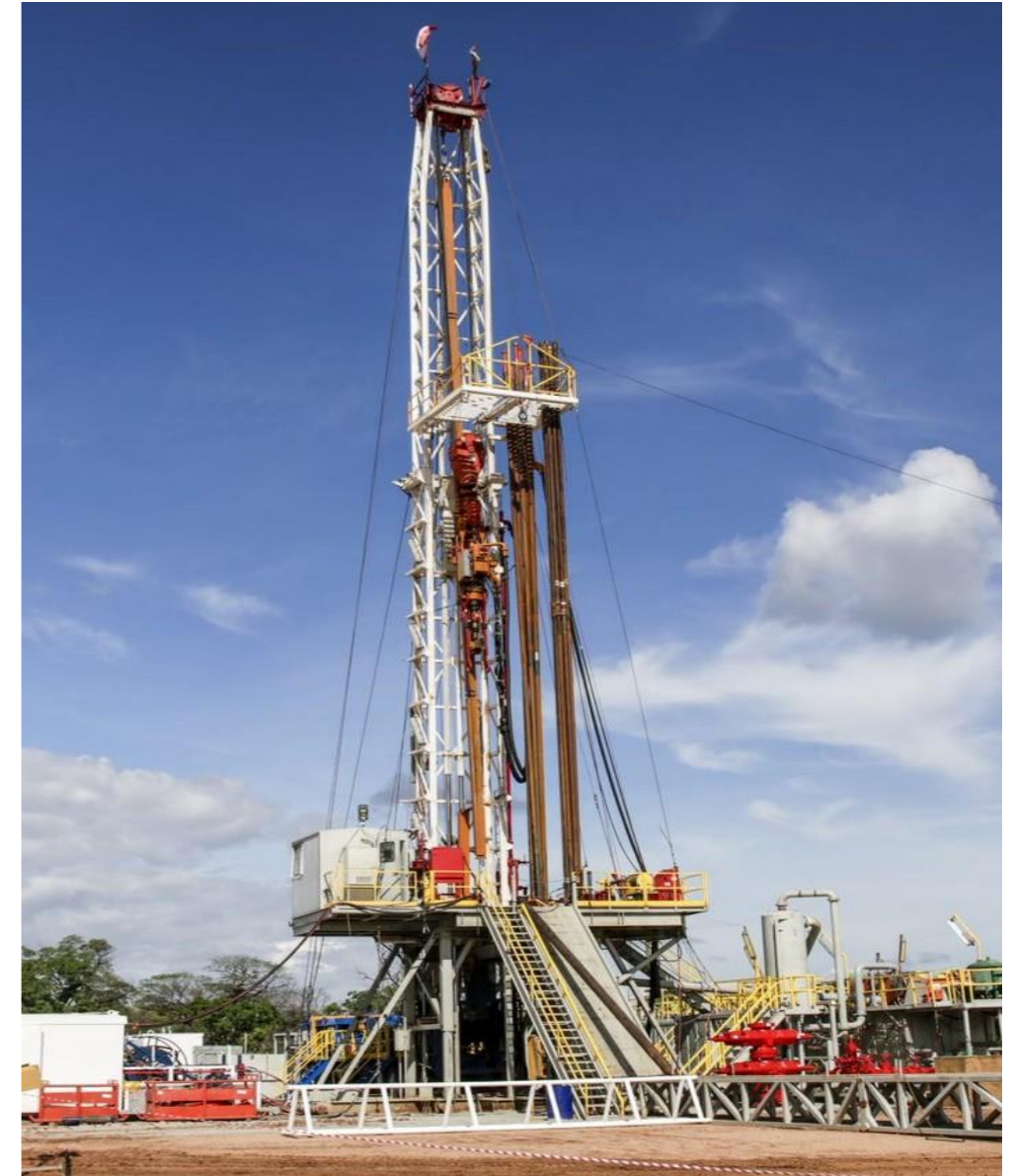
CDP, UN Global Compact, TCFD, SASB, GRI Sustainability Disclosures

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
- Stratigraphic Test Wells:
 - 1st well drilling completed April 2021
 - 2nd well drilling completed July 2021
 - 3rd well drilling completed Sept 2022
- Received Environmental Clearance Certificate to drill up to 12 wells

**Proved active
petroleum system in
the basin**

The right rig for the Kavango Basin. The rig is mobile, suitable for desert conditions and designed for drilling into conventional formations



ReconAfrica Investment Proposition

HIGH VALUE ASSETS AND NEAR TERM ACTIVITY

**High impact
exploration
program**

Expect multi-well drilling program with significant exposure.

**Extensive
exploration
inventory**

Two play types; Over 2.0 boe¹ oil potential in rift play and over 30 TCF¹ Gas-in-Place in Damara fold belt.

**6.0 mm
acres
onshore
Namibia**

PEL 073 covers over 6.0 mm acres with running room on success.

**Joint
Venture
Process 4Q
2023**

Updated technical package to industry for joint venture process in 4Q.

COMMERCIALIZATION OPTIONS WITH SIGNIFICANT UPSIDE TO SHAREHOLDERS

**Testing
192 - 500 mmboe¹
OIL POTENTIAL**

PEL 073 located favourably for early production to achieve fast cash flow.

**Testing
2.2 – 5.4 TCF¹
GAS POTENTIAL**

Drilling program has gas exposure and play opening potential

**Low Carbon
Source of
Energy**

Low carbon source of energy for Namibia to energy transition.

¹ The NSAI Report.



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GRAYSON ANDERSEN, Investor Relations

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RECO  v;  :  ;  rankfurt