



Reconnaissance Energy Africa Ltd.

CODE OF BUSINESS CONDUCT AND ETHICS

A message from the Chairman of Reconnaissance Energy Africa Ltd.

Our Code of Business Conduct and Ethics is a guideline to all our people who work with us or on our behalf, on how we must conduct ourselves in our activities that are directly or indirectly related to our business. All our people, including our Board, our management team and our employees and contractors, regardless of their position and location, must adhere to our Code of Business Conduct and Ethics.

The development of a sustainable business must be based on the highest standards of corporate governance, respect, integrity, responsibility and exemplary conduct. Compliance with the Code of Business Conduct and Ethics by all will help us to maintain responsibly, ethically and in a safe manner a successful business and ensure the trust of the governments and communities as a whole that host our operations.

Our commitment to doing business in compliance with this Code of Business Conduct and Ethics, will enable us to maintain sustainable growth, create shareholder value and reinforce the sustainability of our current and future business.

Jay Park QC

Chairman

Reconnaissance Energy Africa Ltd.

INTRODUCTION

The Code is not intended to be a comprehensive guide to every situation. It is a framework of principles, a practical guide for decision making, that should inspire our daily behaviour and our decisions on our activities, within the legal context and with due respect for the culture of the communities in which we work.

Our Code of Business Conduct and Ethics is supported by a number of policies, procedures, charters and other documents which provide additional guidance and direction to assist you in making appropriate decisions for our company and therefore it should be read in conjunction with such documents.

Any breach of our Code of Business Conduct and Ethics carries consequences up to and including termination of employment or other business relationships. We have no tolerance to any illegal or unethical activity. Therefore, any conduct that is unethical or illegal may involve taking disciplinary action up to and including dismissal even if such conduct is not specifically mentioned in the Code of Business Conduct and Ethics.

All employees and contractor staff who are aware of suspected misconduct, illegal activities, fraud, abuse of the Company's assets or violations of the standards outlined in the Code are responsible for reporting such matters.

Company Personnel are encouraged to consult with the CEO for direction of specific issues on conflicts or potential conflicts and to report a potential or suspected violation of the Code.



OUR VALUES

Integrity

We must do the right thing, taking into account the law and morality, while fulfilling our commitments and being consistent between what we say and what we do.

Responsibility

We recognize and face the consequences of our decisions, because we recognize the impact of these on individuals, the community and the environment. Therefore, we consider and manage the consequences of our decisions.

Respect

We act in consideration of individual and collective rights. Each of us must act consistently with mutual respect and human dignity, not only among colleagues but also with those members of the communities that we impact with our operations and, in general, with everyone we interact with, for a healthy and peaceful co-existence.

Transparency

We are truthful about our actions, in a clear and verifiable manner, and we understand that information is an asset of the company to generate value.

Security

We pledge to work in a manner that avoids creating damage to people, properties and the environment. We understand that the security of our operations depends on an active HSE culture, at all organizational levels. We analyse risks to avoid or manage them properly, including the implementation of an action plan and mitigation.

Business focus

We communicate, understand and execute our strategy for each individual to align their personal goals with the business objective, creating value; also, we act responsibly with the resources of the company; and always seek to safeguard the interests of shareholders.

OUR PEOPLE

Reconnaissance Energy Africa seeks to foster an appropriate environment so the development of our activities consistently reflects the principles and values we share. We must all act with respect and teamwork contributing our knowledge and experience.

Equity and Diversity

At Reconnaissance Energy Africa, we promise not to discriminate and to give equal opportunity to all employees, regardless of gender, religion, nationality, age, marital status, sexual orientation or any other status that undermine human dignity. We adopt a commitment with diversity in recruiting, hiring, development and promotion of our employees. The strength of human capital lies in the versatility of the profiles of our collaborators.

Safe Working Environment

We are committed to safeguarding our people and property through resources and procedures related to health and safety, and we expect our employees and contractors understand the impact of their activities and take measures to prevent accidents and injuries, as well as the importance of reporting any unsafe practices or conditions.



Any form of harassment, bullying and hostility would not be tolerated among our workforce. That kind of behaviour would adversely affect the performance and dignity of our people.

We foster an environment free of violence, where workers feel protected. Therefore, the use of firearms, explosives or any other weapons or threats is forbidden. It is also forbidden using, possessing or being under the influence of alcohol or illegal drugs on the premises of Reconnaissance Energy Africa.

OUR BUSINESS PARTNERS

We seek to be recognized for our professionalism and integrity to create and maintain trust and credibility.

Fair Dealing

We should all endeavour to deal fairly with our business partners. No one at the company should take unfair advantage of them through illegal conduct, concealment or any other unfair dealing practice.

Loyalty to Reconnaissance Energy Africa is expected; therefore, we must make known all opportunities related to the business of Reconnaissance Energy Africa that would be beneficial for it. It is also the duty of our employees and contractors to reveal personal business situations that are related to the activities of Reconnaissance Energy Africa, on the understanding there is no personal advantage, directly or indirectly, from any business opportunity or business that might affect Reconnaissance Energy Africa somehow.

In case of doubt as to the whether any activity contemplates violation to this requirement, you must refer the issue to your immediate superior or senior management who will assess the issue with, if necessary, the advice of legal counsel.

RELATIONSHIP WITH THE HOST GOVERNMENT

Reconnaissance Energy Africa must act within a framework of legality, integrity, transparency and respect in its relations with the host governments focusing on developing a relationship of trust.

We commit ourselves to know, comply and promote compliance with the law. Reconnaissance Energy Africa employees and contractors should not commit an illegal or wrongful act or induce or instruct a third party to do so. If an employee or collaborator is in doubt about the legality of a practice or in doubt about the interpretation of any law or regulation or in respect of what is right, they should bring it to the attention of their immediate superior or senior management and, if necessary, seek support from the CEO.

Within the legal and contractual framework, Reconnaissance Energy Africa may contribute with government in its community development plan. In any case, such support must be in accordance with the criteria established in the Anti-Bribery Policy and Anti-Bribery Procedures.

RELATIONSHIP WITH COMMUNITIES

Reconnaissance Energy Africa promotes respectful relationships, and focuses on ensuring and supporting sustainable development in communities in which we operate.

Reconnaissance Energy Africa may participate directly, or indirectly, in programs or actions aimed to promote development of the communities in which it operates, focusing on activities related to health, education, labour, among other lawful matters.

The participation may include sponsorships or any other action or plan aimed to support the development of individuals and communities. Such activities must be in line with the applicable laws and our Anti-Bribery Policy and Anti-Bribery Procedures.

ANTI-BRIBERY

We are committed to conducting our business with transparency and integrity. We have a zero tolerance policy on anti-bribery matters. Paying, offering or receiving bribes is illegal and highly unethical, and can lead to high penalties, even jail for individuals involved. Facilitation payments are also forbidden.



All forms of bribery are unethical and illegal. We may not do indirectly what we cannot do directly. Therefore, we will never use any third party as an intermediary to commit a bribery or illegal payment or contribution.

Ignorance is not an excuse for violating anti-bribery laws. Before dealing with any third-party representative or intermediary, we must ensure that it is reputable and agrees to comply with the provisions of this Code and the Anti-Bribery Policy and relevant Anti-Bribery Procedures. Due diligence must be conducted and document the relationship with any prospective third-party representative or intermediary. The details of such due diligence are provided under the Anti-Bribery Procedures.

Participating in bribery subjects you and Reconnaissance Energy Africa to potential civil and criminal penalties. We will investigate all allegations of corruption and take disciplinary actions up to and including dismissal from Reconnaissance Energy Africa and, if appropriate, legal action against violators.

Reconnaissance Energy Africa has developed an Anti-Bribery Policy and Anti-Bribery Procedures to provide further guidance to you, with regards to what you should and you should not be doing in your day-to-day activities. It is your duty and obligation to familiarize yourself with the Anti-Bribery Policy and the Anti-Bribery Procedures, fulfill the requirements of those documents and attend the training that will be provided by Reconnaissance Energy Africa on a periodical basis.

PREVENTING MONEY LAUNDERING

Money laundering is the process of transforming proceeds of crime and corruption into ostensibly legitimate assets. Many times, money laundering also covers the support of illegal activities through legitimate funds. Illegal activities involving money laundering are: terrorism, drug trafficking, fraud, bribery, smuggling and robbery.

Reconnaissance Energy Africa is committed to ensuring that its business operations are not used by others to bring funds generated by illegal activities into legitimate commerce. For such reason, Reconnaissance Energy Africa seeks, at all times, to minimize the risk of being involved in arrangements or operations that may be or are related to proceeds of crime by taking appropriate actions to evaluate our business relationships to ensure their integrity.

Directors, officers, employees, consultant, collaborators and agents must always be cautious and alert, in order to minimize the risk of being involved in money laundering activities, by knowing our business partners and contractors, at any level. If you are uncertain about a particular transaction, you must raise a red flag to the immediate superior, senior management or to the CEO.

Red flags may include:

- Payments made or requested in currencies other than those specified in the relevant agreement or invoices
- Payments made in cash for large amounts of money
- Payments to or from countries with no business relation or involving third parties or intermediaries with no apparent or clear role in the transaction
- Contractors or suppliers refusing to give complete information or providing false information
- Any unusual or suspicious payment or billing practice

CONFLICT OF INTEREST

Reconnaissance Energy Africa understands conflict of interest may arise in the ordinary course of business. Therefore, we must disclose any relationship, activity or position, which could lead to a conflict of interest.

Conflict of interest is a situation in which a person is involved in multiple interests, financial or otherwise, which could possibly corrupt the motivation or decision-making of such person. It may occur when someone is asked to make a decision or perform a task on behalf of Reconnaissance Energy Africa, but has a personal interest in the outcome of the decision. Personal interest can be direct or indirect, for example, a personal financial benefit or to someone close to such person.



We are each expected to devote our talent and efforts to Reconnaissance Energy Africa, and to act with loyalty to Reconnaissance Energy Africa, meaning we may not:

- Perform or enter into any trade or business in direct or indirect competition with Reconnaissance Energy Africa
- Use our employment or position in Reconnaissance Energy Africa to derive improper personal benefits, including benefits to third parties
- Derive revenues or benefits from suppliers, competitors or business partners

If a member of a director's, officer's, employee's or consultant's immediate family holds a greater than 5% equity interest in, is a director, officer or employee of or has a significant financial stake in a competitor to the Company, this will be considered a conflict situation that will be required to be disclosed. Where a conflict or potential conflict arises in the situation of a director or officer, such individual shall comply with applicable corporate laws with respect to such conflict. If a conflict or potential conflict arises involving an employee or consultant, the individual shall disclose same to the board and shall abide by the recommendations of the non-conflicted members of the board with respect to the conflict. Every member of the Reconnaissance Energy Africa work force must comply with all applicable securities laws regarding stock trading and use of material information. For the purposes of this Code, companies whose operations are outside of Namibia are not considered to be competitors of the Company.

Situations involving conflicts of interest are not always obvious or easy to resolve. Therefore, you are expected to report actual or potential conflicts of interest to your immediate superior, senior management or the CEO. If you are unclear whether an activity poses a conflict of interest, talk to your immediate superior or the CEO.

HEALTH, SAFETY AND ENVIRONMENT

Reconnaissance Energy Africa strives to provide a safe working environment for its partners, employees, consultants and contractors. We analyse and control the risks inherent in oil and gas operations to ensuring safeguard of our people, integrity of our assets, environment and reputation.

Our goal is zero accidents. Everyone needs to be aware of the risks and take steps to reduce them.

Everyone who works for Reconnaissance Energy Africa is responsible for demonstrating proper health and safety behaviours and reporting potential risks to themselves and others. Each of us will be held accountable. For such reason, employees, consultants and contractors are obligated to stop any work or any condition that is considered unsafe.

The role of each of us is key for the development of business. Managers are expected to visibly demonstrate leadership and commitment to ensure that HSE is given high priority.

CONFIDENTIAL INFORMATION

At Reconnaissance Energy Africa, we believe in protecting information, whether it belongs to Reconnaissance Energy Africa or to others, providing a solid foundation to our reputation and our sustainability as a business.

Each of us, at Reconnaissance Energy Africa, is responsible for the correct use of information. Unauthorized use or distribution of confidential information violates our Code and could be illegal. All non-public information should be considered inside information and should never be used for personal gain. All persons inside of Reconnaissance Energy Africa must sign a confidentiality agreement as a condition for hiring.

We must not disclose or communicate confidential information to third parties, in any way, except when required and authorized for business reasons. In all such cases, we must inform our immediate superior or the CEO prior to any disclosure.



If you need to disclose or provide confidential information, you must advise recipients of its confidential nature. All persons, outside of Reconnaissance Energy Africa, who receive confidential information, must also sign a confidentiality agreement.

When governmental authorities require confidential information, we may provide it, only if the request is made in writing, meets applicable legal requirements and is approved by senior management in consultation with legal counsel and any other area concerned.

We respect the property rights and proprietary information of other companies. This means we never reveal the confidential information of our business partners, employees, contractors or suppliers or any information that is inadvertently revealed to us subject to legal obligations.

FINANCIAL CONTROLS AND RECORDS

Our company acknowledges its responsibility to communicate effectively with its stakeholders so they are provided with full and accurate information about Reconnaissance Energy Africa's financial condition and results of operations, as it seeks to build credibility and trust with such stakeholders. We must also ensure that our reports and documents submitted to competent authorities include full, fair, accurate, timely and understandable disclosure.

The preparation of financial reports must strictly adhere to applicable law, generally accepted accounting principles and control guidelines issued by Reconnaissance Energy Africa .

In preparing such reports and documents and other public communications, the following guidelines should be adhered to:

- All accounting records, and the reports produced from such records, must be in accordance with all applicable laws;
- All accounting records must fairly and accurately reflect the transactions or occurrences to which they relate;
- All accounting records must fairly and accurately reflect in reasonable detail the Reconnaissance Energy Africa's assets, liabilities, revenues and expenses;
- No accounting records should contain any false or intentionally misleading entries;
- No transactions should be intentionally misclassified as to accounts, departments or accounting periods;
- All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;
- No information should be concealed from the internal auditors or the independent auditors;
- Compliance with the Reconnaissance Energy Africa's system of internal controls is required.

We must never alter or falsify documents, records or reports, or conceal information that may alter the interpretation of financial information.

Business records and communications often become public through legal or regulatory investigations or the media. We should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies. This applies to communications of all kinds, including e-mail, informal notes or interoffice memos.

Any concerns relating to accounting, internal financial controls or auditing matters should be reported directly to the Audit Committee of the Board of Directors.

Violation of these policies may result in disciplinary actions up to and including dismissal from Reconnaissance Energy Africa.



PRESERVATION OF ASSETS

Theft, carelessness and waste have a direct impact on Reconnaissance Energy Africa's operations. Assets are tangible and intangible property owned by Reconnaissance Energy Africa, including, but not limited to, office furniture, hardware, software, equipment, inventories, cash, receivables and proprietary information, as business and marketing plans, exploration results and employee information.

We should all protect the Reconnaissance Energy Africa's assets and ensure their efficient use.

We must:

- Use Reconnaissance Energy Africa's assets only for legitimate business purposes;
- Acknowledge the e-mail system, internet services, telephone or any kind of hardware or software are provided to help us work. Incidental and occasional personal use is permitted but shall not interfere with an individual's employment duty;
- Exercise prudence when incurring and approving business expenses. Such expenses must be reasonable and serve Reconnaissance Energy Africa's business interests.
- Never steal, damage, misuse or waste Reconnaissance Energy Africa assets.

The obligation to preserve proprietary information continues even after you leave Reconnaissance Energy Africa.

Any suspected incidents of fraud or theft should be immediately reported to your immediate superior, senior management or CEO for investigation.

Violation of these policies may result in disciplinary actions up to and including dismissal from Reconnaissance Energy Africa.

REPORTING & CONSEQUENCES FOR CODE VIOLATIONS

We have a duty to report any suspected Code violation. We are also responsible for helping to identify and raise awareness of potential issues before they lead to Code violations.

We must report any known or suspected violations of law or this Code. Importantly, failure to report a known or suspected violation is, in itself, a violation of the Code and may result in disciplinary action, up to and including dismissal from Reconnaissance Energy Africa.

We prohibit retaliatory action against anyone who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false.

You may contact any of the following if you have questions, need advice or would like to report any concern:

- Your immediate superior
- Scot Evans, CEO
- Anna Tudela, Corporate Secretary and Chief Compliance Officer

Senior management or directors are encouraged to consult with the Chief Executive Officer, the Chief Financial Officer, or such other senior officer of the company as may be designated from time to time.

TRAINING AND AWARENESS

Reconnaissance Energy Africa is committed to ensuring that all directors, officers, employees, consultants and agents are aware of and understand their responsibilities under the Code.

Reconnaissance Energy Africa will provide new directors, officers, employees, consultants and agents with a copy of the current version of the Code and related policies and procedures when they are hired, significant changes are made to the Code and related policies and procedures, and from time to time, as appropriate.



Training will be provided regarding the requirements of and compliance with the Code and related policies and procedures.

AMENDMENTS

This Code is a living document, subject to change at any time.

The Code may be amended or modified by the Board of Directors. Such amendments will be publicized and adequate measure will be taken to ensure that all directors, officers, employees and consultants are informed of all updates.