NEWLY DISCOVERED
Kavango Basin
NAMIBIA

ReconAfrica | May 2020

TSXV: RECO OTC: RECAF Frankfurt: OXD
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 the treatment of Reconnaissance Energy Africa Ltd. (“Reconnaissance” or the “Company”) under the regulatory regimes and laws of the jurisdictions in which Reconnaissance conducts its business; drilling and completion of wells; facilities costs and the timing and method of funding thereof; expected timing of development of undeveloped reserves; Reconnaissance’s potential future oil and natural gas production levels; the future performance and characteristics of Reconnaissance’s oil and natural gas properties; the estimated size of Reconnaissance’s potential oil and natural gas reserves; projections of market prices and costs; projections of supply and demand for oil and natural gas; expectations regarding the ability to raise capital and to continually add to reserves through acquisitions, anticipated exploration and development activities; future capital expenditure programs and the timing and method of financing thereof.

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

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 operates; inability to execute on business plans and strategies; increases in 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 management discussion and analysis for the nine months ended September 30, 2019, which is available on SEDAR at www.sedar.com under the Company’s profile and the Company’s other 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.
NEWLY DISCOVERED KAVANGO BASIN, NAMIBIA

- 6.3 MM acre licensed area
  - Captures entire deep Kavango Basin in Namibia
  - Large scale shale and conventional play
  - Similar size to Eagle Ford shale

- One of the most significant undeveloped basins of such depth globally

- OOIP* of 12 billion bbls of oil (shale only) (Sproule**, Nov 2018)

- Three well drilling campaign begins in the second half of 2020

KEY STATISTICS
RECONNAISSANCE ENERGY AFRICA LTD.

- TSX.V: RECO (RTO Transaction) Sept 2019
- Shares outstanding 71.1 MM
  - Fully diluted 105.1 MM
- Current Share Price (Apr 29) C$0.32
- Market Capitalization C$23 MM
- Insider Ownership (Escrowed) 30%

“Nowhere in the world is there a sedimentary basin this deep that does not produce hydrocarbons.”

- Bill Cathey
  President, Earthfield Technologies (Houston)

*Original Oil In Place
**Sproule International is a leading Canadian reservoir engineering firm
RECONAFRICA BLOCK LOCATION

ReconAfrica Petroleum Exploration License 73

YELLOW AREAS: possible sedimentary basins

PINK AND ORANGE AREAS: crystalline basement in outcrop
REGIONAL KAROO PERMIAN SEAWAY

**KAVANGO BASIN**
- ReconAfrica License 73
- OOIP 12 BBO, or OGIP 119 TCF (Sproule estimate)

**KAVANGO BASIN KAROO**
- Same depositional environment as Shell's organic-rich Whitehill Permian shale play

**South Africa Karoo**
- Shell Whitehill Permian OGIP 390 TCF (EIA estimate)
DEEP KAVANGO BASIN DRILLING LOCATIONS

RECONAFRICA Drilling Campaign begins 2020
Main objective is to confirm organic rich shales and conventional opportunities

6,300,000 acres

185 miles

1

Main objective is to confirm organic rich shales and conventional opportunities

2

3

Basement
Up to 30,000’ deep
**COMPARISON OF KAVANGO LICENSE & EAGLE FORD**

- **ReconAfrica** holds entire Kavango Basin in Namibia with 6.3 MM acres, 25,000 km²
  - Similar in size to entire Eagle Ford shale (6.9 MM acres)

- Sproule estimate for **ReconAfrica** Kavango rights (shales only):
  - OOIP: 12 Billion Barrels, or
  - OGIP: 119 TCF
  - Technically recoverable: yet to be determined

- EIA estimate for Eagle Ford shales:
  - Technically recoverable:
    - 50 TCF gas, 2.4 Billion Barrels oil

*OOIP = Original Oil in Place*
*OGIP = Original Gas in Place*
As Kavango Basin deepens to the east, ReconAfrica expects to identify thicker thermally mature marine Permian shales.
ReconAfrica has acquired the Crown 750 drilling rig, manufactured in the US and rated at 1,000 horsepower, equipped with two CAT 540 horsepower diesel engines.

Combined with a 440,000 pound hook load, the rig is rated to drill 12,000 vertical feet.

The Rig is currently being outfitted with a best-in-class top drive system (for faster drilling rates) and ancillary equipment to acclimate the rig for drilling in the Kalahari Desert.

More info at www.reconafrica.com
In all, the basin is optimally conducive to a functioning petroleum system that must be drilled.
MONETIZING THE HYDROCARBONS

Paved highway runs through License Area to Windhoek

ReconAfrica License Area

Railroad from Grootfontein to Walvis Bay

140 miles to railroad access

Okavango River

Recon
Africa
ATTRACTION NAMIBIA LICENSE TERMS

- **ReconAfrica** owns 90% interest in Petroleum Exploration License 73
  - NAMCOR (Namibia state oil company) holds 10%

- **Exploration Period:**
  - Exploration period continues to January 2024
    - Right to extend to January 2026

- **25 year Production License follows commercial discovery**

- **Fiscal terms:**
  - 5% royalty
  - 35% corporate income tax

- Among the most attractive fiscal regimes worldwide

- Namibia: politically stable, Commonwealth state, rule of law applies
Jay Park QC  *CEO and Director*

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

Dr. James Granath  *Director, Structural Geologist*

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

Shiraz Dhanani  *Director, Geophysicist*

- Shiraz Dhanani’s expertise, gained over the course of 40 years with major oil companies including BP and ExxonMobil, is concentrated in new country access with a strong focus in Africa.
- As Technical Director of BP in Libya, he played an integral role in negotiating a multi-billion dollar exploration and appraisal contract. Also while with the BP team he commenced the world’s largest seismic operation both onshore and offshore Libya, and initiated the extensive exploration drilling program to develop the assets. Shiraz is also credited for, through a successful drilling and appraisal program, proving the viability of the Silurian black shales in Northern Africa (Tunisia), joint venturing and monetizing the asset to Anadarko in 2011.

Carlos Escribano  *CFO, Chartered Accountant*

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

Scot Evans *COO/Geologist*
- Former VP of Halliburton’s Integrated Asset Management (IAM) organization, he grew IAM production from 20 to over 100 KBOPD
- MSc in Geology, involved with unconventional and naturally fractured reservoirs for 25 years

Daniel Jarvie *Geochemist*
- Renowned for his geochemical analysis for Mitchell Energy in the development of the Barnett Shale, and former Chief Geochemist for EOG Resources
- In 2010, awarded “Hart Energy’s Most Influential People for the Petroleum Industry in the Next Decade”

Bill Cathey *Geophysicist*
- President & Chief Geoscientist of Earthfield Technologies, Bill is a potential new fields expert, with over 35 years of interpretation experience across the globe
- Core clients include Chevron, ExxonMobil and ConocoPhillips

Dale Mitiska *Geologist*
- Proven successful prospect generator
- Over 30 years of diversified operational experience in the exploration and development of oil and gas reserves, including in the Williston Basin/Bakken shale, the San Juan basin, and the Niobrara, Barnett, Marcellus, Eagleford and Woodford shale plays
SHALE PLAY VALUATION BY ACREAGE (US$) (BASED ON DATA FROM USA, AUSTRALIA, ARGENTINA)

PROGRESS IN COMMERCIALIZATION INCREASES MARKET VALUE OF ACREAGE

- **Price per Acre**
  - $0
  - $40
  - $850
  - $4,000
  - >$20,000

- **Trends** US$40/Acre
  - Regional geology
  - Old logs, seismic

- **Undeveloped** US$850/Acre
  - Logs, seismic
  - Oil + gas shows
  - Test

- **Appraisal** US$4,000/Acre
  - Successful tests
  - Production from horizontals
  - Modern frac simulations

- **Production** >US$20,000/Acre
  - Production history
  - 100s of wells drilled

- **Source:** Dolmen Broker Report, Bloomberg & Reuters

- *Success with ReconAfrica's 3-well program will bring license to “Undeveloped” stage.*

- *At current share price of C$0.33, investors in ReconAfrica buy into Kavango Basin at <US$3/acre*
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