NEWLY DISCOVERED
Kavango Basin
NAMIBIA & BOTSWANA

ReconAfrica | July 2020

TSXV: RECO OTC: RECAF Frankfurt: OXD
www.ReconAfrica.com
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 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 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 & BOTSWANA**

*ReconAfrica controls the entire deep Kavango Basin – Unprecedented!*

- 8.75 MM acre conventional and unconventional play  
  - Areally larger than the Eagle Ford
- Potentially the largest undeveloped hydrocarbon basin in the world
- Stable governments with Tier 1 fiscal terms
- Successful Technical Team  
  - Thorough understanding of the basin
- Near term catalysts  
  - ReconAfrica 3 well drilling campaign in Q4 2020  
  - ExxonMobil, Shell & Total et al active drilling Q4 2020

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**KEY STATISTICS**

**RECONNAISSANCE ENERGY AFRICA LTD.**

- TSX.V: RECO; OTC:RECAF
- Shares outstanding: 71.8 MM  
  - Fully diluted: 105.1 MM
- Current Share Price: C$0.80
- Market Capitalization: C$57 MM
- Insider Ownership (Escrowed): 30%

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

- Bill Cathey  
  President, Earthfield Technologies (Houston)
ReconAfrica Acreage Location, Focus of Majors

ReconAfrica Petroleum Exploration Licences

Yellow Areas: Sedimentary Basins

Pink and Orange Areas: Crystalline basement in outcrop

Namibia Botswana
NAMIBIA AND BOTSWANA - TWO STABLE DEMOCRACIES

Strong Adherence to Rule of Law

Namibia

Former German colony, independent from South Africa since 1990
Infrastructure rivaling developed countries
Vetted by the Majors, excellent petroleum regime

Botswana

Africa's longest standing democracy, former UK colony, sovereign nation since 1966
Most attractive investment destination in Africa*

* Source – Quantum Global Research Lab
TECHNICAL TEAM

Scot Evans  **COO, Geologist**
Scot Evans is an energy industry leader with a combined 35 years of experience with Exxon, Landmark Graphics and Halliburton. In his last position, Mr. Evans served as Vice President of Halliburton’s Integrated Asset Management and Technical Consulting organizations with global responsibilities.

Daniel Jarvie  **Geochemist**
Mr. Daniel Jarvie is globally recognized as a leading analytical and interpretive organic geochemist, having evaluated conventional and unconventional petroleum systems around the World. Most notably, he completed the geochemical analysis for Mitchell Energy, in their development of the Barnett Shale of the Fort Worth Basin, in Texas. In 2010, he was awarded “Hart Energy’s Most Influential People for the Petroleum Industry in the Next Decade.”

Bill Cathey  **Geophysicist**
Bill Cathey, President and Chief Geoscientist of Earthfield Technology, has over 25 years of potential fields interpretation experience. His clients include Chevron, ExxonMobil, ConocoPhillips and many other major and large independent oil and gas companies. Mr. Cathey performed the entire magnetic survey interpretation of the Kavango Basin for ReconAfrica. Mr. Cathey has served as the Chairman of the Potential Fields Group of the Geophysical Society of Houston, and has been a member of the SEG, AAPG, GHS and HGS.

Dr. Ansgar Wanke  **Geologist**
Dr. Wanke is a geologist with over 20 years of experience in various fields including regional mapping, geochemistry, hydro- and engineering geology, sedimentology and seismic stratigraphy. He joined the University of Namibia geology department in 2008, reviewed and designed several geology curricula, and has been heading the department from 2012 to 2015.

Nick Steinsberger  **SVP, Drilling & Completions**
Nick Steinsberger brings 32 years’ experience in petroleum engineering, drilling and completions, production, and surface facilities to ReconAfrica. Nick began his career with Mitchell Energy in 1988 and help turn the Barnett into the industry’s first commercial shale play reaching peak production of 5.75 Billion Cubic Feet per day in 2012. Based on its success in the Barnett, Mitchell Energy was sold to Devon Energy for $3.1 Billion in 2002.

Dr. James Granath  **Director, Structural Geologist**
Dr. Granath is a director of ReconAfrica and a member of the company’s technical team. His expertise lies in seismic interpretation and integration with structural analysis, fracture analysis, regional synthesis, and prospect and play evaluation.

Dale Mitiska  **Geologist**
Mr. Dale Mitiska has over 30 years of diversified geological and operational experience, devoted to prospecting and development of oil and gas reserves. He has a proven track record for adding value and creating organizational growth. Geological investigations include regional basin analysis, exploration and development mapping, detailed reservoir analysis and description, and prospect generation.
**BOARD OF DIRECTORS & OFFICERS**

**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.

**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

**Doug Allen  ** *SVP, Investor Relations*
- Mr. Allen is an asset management industry specialist with more than 38 years of experience on both the sell-side and buy-side of the investment industry, and more recently the natural resource development industry.
- He serves as the primary liaison with the broker-dealer and asset management industries, as well as the media.

**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.

**Anna Tudela  ** *Corporate Secretary*
- Worked on multi billion dollar transactions in Canada, USA and South America
- Over 30 years of experience working with public companies in the securities and corporate finance areas (Canada and USA)
- Former VP, Diversity, Regulatory Affairs and Corporate Secretary of Goldcorp Inc.
- Advisor to Board of Directors on Cross Culture issues and Governance matters including global governance of subsidiaries
- An industry champion for Board Diversity
## KAVANGO BASIN OIL IN PLACE

<table>
<thead>
<tr>
<th></th>
<th>Namibia</th>
<th>Botswana</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unconventional Resource *</td>
<td>12.0 BBO</td>
<td>6.2 BBO</td>
<td>18.2 BBO</td>
</tr>
<tr>
<td>Conventional Resource</td>
<td>Work in Progress</td>
<td>Work in Progress</td>
<td></td>
</tr>
</tbody>
</table>

- Sproule has provided Oil in Place Analysis for the Unconventional Resources beginning in 2018.
- The high quality Aeromagnetic survey identifies both the deep basin geometry (Unconventional) and the structural traps (Conventional).
- Lower Permian Shales are both the reservoir for Unconventional resources and source rocks for Conventional traps.
- Recent data provides the basis for trap and reservoir identification, defining significant Conventional resource in place.
- Sproule and ReconAfrica are actively working together to quantify the numerous potential Conventional resources in the Kavango Basin.

* Sproule July 2020
1. New High Density Aero-Mag Survey
   ➢ Confirms Basin Depth
   ➢ Confirms Basin Floor Definition

2. Permian Petroleum System
   ➢ Confirmed by ST1 Well
   ➢ Continuous with Shell SA Permian Unconventional

3. Large Conventional Traps Driven by Regional Rift System
   ➢ Advanced Halliburton LithoTect ® Modeling
   ➢ Regional Work Confirms Large Rift Basin
   ➢ Detailed Study Identified Large Prospective Conventional Areas

TSXV: RECO  OTC: RECAF
ReconAfrica’s Drilling Campaign begins 2020. The main objective is to confirm organic rich shales and conventional opportunities in Namibia and Botswana. ReconAfrica licenses 2.45 million acres in Botswana*, and 6.3 million acres in Namibia, for a total property of 8.75 million acres in the deep Kavango Basin.

*The Botswana 2.45 million acre permit is subject to a 50% farmout option.
2) WELL CONTROL

- Worldwide, Permian rock generates prolific petroleum systems
- As the Kavango Basin deepens to the east the Permian petroleum system thickens with thermally mature source/shale rocks in the lower intervals
2) REGIONAL KAROO PERMIAN SEAWAY

KAVANGO BASIN
ReconAfrica
License 73 "only" 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
390 TCF Recoverable
(EIA estimate)
3) Rift Basin Creating Conventional Traps

Kavango Basin

Southern Africa Rift System

Classic tilted fault block traps
RESULT; PLAY MAPS DEEP KAVANGO BASIN

• INITIAL 3 WELL DRILLING PROGRAM
  • Proves Active Permian Hydrocarbon System
  • Conventional and Unconventional Traps
ReconAfrica’s commitment to drilling: Crown 750 1000 HP drilling rig

- ReconAfrica has acquired the Crown 750 drilling rig – never used
- Rig ownership will reduce overall drilling costs by 60%
- Upgrades currently being made in Houston - on budget
- Shipping to Namibia in Sept 2020 - on schedule
- The right rig for the Kavango Basin - mobile and rated to drill 12,000 vertical feet
MONETIZING THE HYDROCARBONS; EXCELLENT LOCAL INFRASTRUCTURE

- Railroad from Grootfontein to Walvis Bay
- 140 miles to railroad access
- Paved highway runs through License Area to Windhoek
- Okavango River

ReconAfrica License Area
NAMIBIA & BOTSWANA - ATTRACTIVE LICENSE TERMS

**NAMIBIA**

- **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

**BOTSWANA**

- **ReconAfrica** holds a 100% working interest in all petroleum rights from surface to basement
  - Subject to 50% Farm-in option to Renaissance Oil

- Exploration Period:
  - An initial 4-year exploration period with renewals up to an additional 10 years - 2030

- 25 year Production License follows commercial discovery

- Fiscal terms:
  - Royalties subject to negotiation and range from 3 to 10%.
  - 22% corporate income tax

*Amongst the most attractive fiscal regimes worldwide*
SHALE PLAY VALUATION BY ACREAGE (US$) (BASED ON DATA FROM USA, AUSTRALIA, ARGENTINA)

PROGRESS IN COMMERCIALIZATION INCREASES MARKET VALUE OF ACREAGE

<table>
<thead>
<tr>
<th>PRICE PER ACRE</th>
</tr>
</thead>
<tbody>
<tr>
<td>$21,000</td>
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<tr>
<td>$18,000</td>
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</tr>
<tr>
<td>$850</td>
</tr>
<tr>
<td>$4,000</td>
</tr>
<tr>
<td>&gt;$20,000</td>
</tr>
</tbody>
</table>

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

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

**APPRaisal US$4000/Acre**
- Successful tests
- Production from horizontals
- Modern frac simulations

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

- Success with ReconAfrica’s 3-well program will bring license to “Undeveloped” stage.
- At current share price, investors in ReconAfrica buy into Kavango Basin at <$US10/acre

Source: Dolmen Broker Report, Bloomberg & Reuters
Early Mover
- Discovered a new deep sedimentary basin
- Licensed the entire basin - 8.75 million acres

Kavango Basin – Highly prospective Permian-aged
- Worldwide, all basins of this depth produce commercial hydrocarbons
- 3 well drilling program designed to confirm active petroleum system

Successful technical team – in depth knowledge of the basin

Tier 1 fiscal terms in a stable regulatory and political environment

2H 2020 Catalyst-rich
- ReconAfrica spuds first wells in Q4
- ExxonMobil, Shell & Total active drilling
- Excellent partnering potential 2021
CONTACT

JAY PARK QC, CEO  
Email: jay.park@reconafrica.com

SCOT EVANS, COO  
Email: scot.evans@reconafrica.com

DOUG ALLEN, SVP IR  
Email: info@reconafrica.com

Reconnaissance Energy Africa Ltd.  
London Office  
Level 1, Devonshire House  
One Mayfair Place  
London, UK W1J 8AJ  
Ph: +44 (0) 20 3205 7005

Vancouver Office  
Suite 1500 - 999 West Hastings Street  
Vancouver, BC V6C 2W2  
Canada  
Ph: +1 604 423 5384 (Local)  
Ph: 1 877 631 1160 (Toll Free Canada & USA)