HIGHLIGHTS

- ReconAfrica has discovered + licensed a new deep (30,000’) Permian Age rift sedimentary basin in northeast Namibia and northwest Botswana “Kavango Basin”

- “All of the worlds basins of this depth produce commercial hydrocarbons”
  - Bill Cathey, CEO, Earthfields Technology, Houston

- ReconAfrica TSX-V RECO holds rights to the entire sedimentary basin, 8.75 million acres

- Same seaway or depositional environment as Shell’s 390 TCF Permian shale (top 10 shale plays worldwide)

- Expecting up to 6,000’ Permian petroleum system supporting large-scale unconventional + conventional plays

- ReconAfrica has acquired a 1,000 HP drilling rig shipping to Namibia for a 2020 drilling campaign

KAVANGO - NEW SEDIMENTARY BASIN

Based on a previously drilled well (ST-1/1964) and the acquisition and interpretation of a high quality (200m spacing) aeromagnetic survey, ReconAfrica has discovered a deep, 30,000’, predominantly Permian aged, rift sedimentary basin in NE Namibia and NW Botswana (FIG 01). All of the worlds basins of this depth produce commercial hydrocarbons.

FIG 01: 8.75 million acre license (from surface to basement) held by ReconAfrica.
ST-1 WELL

Stratigraphic Test #1 was drilled by Etosha Petroleum Company Ltd, in late 1964. The well is west of ReconAfrica's leasehold, in the Owambo Basin, Namibia. ST-1 lithology log documents the presence of approximately 620 Feet of Permian-Age source shale; thermally immature in this wellbore, as they are too shallow at this location. This ST-1 hydrocarbon source sequence correlates directly to the Permian Whitehill formation in the Main Karoo Basin in South Africa, with TOC up to 14% and U.S. Energy Information Administration gas estimates in excess of 390 TCF, at significantly deeper depths and higher thermal maturities. The ST-1 well is west of the main Kavango Basin, where in the Kavango, the Permian source rocks are expected to be up to 6000’ thick, and more thermally mature due to greater depth (FIG 2).
The Crown 750 was US manufactured and has never been used. The rig is 1000 Horsepower equipped with two CAT 540 Horsepower Diesel engines, combined with a 440,000 pound hook load. Consequently 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 acclimatize the rig for drilling in the Kalahari Desert. Thereafter, the rig will be shipped directly by sea from the Port of Houston to the Port of Walvis Bay, Namibia. Once in Walvis Bay the rig will be transported over land by way of the paved highway directly to the Company’s Kavango Basin license area in NE Namibia.

SHALE PLAY VALUATION BY ACREAGE (US$) (BASED ON DATA FROM USA, AUSTRALIA + ARGENTINA)

PROGRESS IN COMMERCIALIZATION INCREASES MARKET VALUE OF ACREAGE

- **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 <US$10/acre

Source: Dolmen Broker Report, Bloomberg & Reuters
RIFT BASINS

The Kavango Basin sits on the southern extent of the Southern Trans-African Rift & Shear system (STARSS), which controls the development of the basin and the potential for hydrocarbon accumulations. Rift basins occur wherever plate tectonic processes have stretched the continents or caused them to separate and drift apart (FIG 03). They define the major continental oil and gas fields today in continental Africa, and contain the majority of the world’s oil and gas in conventional traps. The United States Geological Survey (USGS) estimates conventional resources of 13.4 BBO and 3.6 TCF of Gas in the East Africa Rift System, northeast of the Kavango basin. ReconAfrica’s technical team has sourced, gathered and integrated all this data to better understand both unconventional and conventional horizons that will be targeted with the initial drilling program, intent on proving an active petroleum system capable of producing economic quantities of hydrocarbons in 2020.

FIG 03: Formation of intercontinental rift basin.

PERMIAN BASINS

The Kavango is of overall Permian age, time equivalent, and similar depth to the famous “Permian Basin” in Texas and New Mexico, one of the world’s “Super Basins” with significant production from multiple reservoirs and source rocks. The Permian is a time of overall global sea level rise and basin forming, leading to the deposition of organic, hydrocarbon rich strata. In both the American and southern Africa Permian basins, formation of thick sections of deep marine and lacustrine sediments takes place as these basins are forming, thus growth of the thickest sections occurs in the deepest part of the basin as it forms. In the Kavango Basin, the existence of this organic shale is proven by the ST-1 well, which is located due west of the basin.
MEET THE TECHNICAL TEAM

RECONAFRICA’S TECHNICAL TEAM HAVE THE SPECIALIZED EXPERTISE AND TRACK RECORD REQUIRED FOR THE SUCCESSFUL EXPLORATION OF THE COMPANY’S NAMIBIA ASSETS.

MR. SCOT EVANS, COO / GEOLOGIST
Scot Evans is an energy industry leader with a combined 35 years of experience with Exxon and Halliburton. In his last position, Mr. Evans served as Vice President of Halliburton’s Integrated Asset Management and Technical Consulting organizations, where he grew production from 20K to over 100K barrels of oil equivalent per day, creating the equivalent of a Mid-Cap upstream oil company. Mr. Evans’ experience in the US extends to the Delaware, Midland, Eagle Ford and Monterey plays, and internationally in Algeria, Kuwait, India, Russia, Ecuador and Mexico. He is an expert in developing unconventional resources.

MR. DANIEL JARVIE, GEOCHEMIST
Mr. 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, Texas. In 2010, he was awarded “Hart Energy’s Most Influential People for the Petroleum Industry in the Next Decade.” Mr. Jarvie is a retired Chief Geochemist for EOG Resources, the largest producer of shale oil resource plays in North America.

MR. DALE MITISKA, GEOLOGIST
Mr. Mitiska has 30+ years of geological and operational experience throughout North America, including the Williston Basin/Bakken shale, the San Juan, the DJ Basins, the Niobrara and Barnett shale, Marcellus, Eagleford and Woodford plays. Mr. Mitiska 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, prospect generation for clastic and carbonate reservoirs, 2D & 3D seismic acquisition and interpretation, reservoir engineering integration and geological and geophysical computer modeling and mapping.

MR. SHIRAZ DHANANI, DIRECTOR
Mr. Dhanani has gained his expertise over the course of 40 years while working with major oil companies including BP and ExxonMobil. Mr. Dhanani was the Technical Director of BP in Libya where he played an integral role in negotiating a multi-billion dollar exploration and appraisal contract comprising 54,000 square km (over 13,000,000 acres) in the Libyan onshore Ghadames basin and deep offshore Sirt basins. Mr.Dhanani was also part of the BP team which commenced the world's largest seismic operation both onshore and offshore Libya, as well as initiating an extensive exploration drilling program to develop the assets. Mr. Dhanani is also credited for proving the viability of the Silurian black shales in Northern Africa (Tunisia), joint venturing and monetizing the asset to Anadarko in 2011.

MR. BILL CATHEY, GEOPHYSICIST
Mr. Cathey, President and Chief Geoscientist of Earthfield Technology, has over 25 years of potential fields interpretation experience. Mr. Cathey is world-renowned in the field of aero-magnetics with clients including Chevron, ExxonMobil, ConocoPhillips and many other major and large independent oil and gas companies. Mr. Cathey performed the entire aero-magnetic survey interpretation of the Kavango Basin for ReconAfrica.

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