



NEWLY DISCOVERED

Kavango Basin

NAMIBIA & BOTSWANA



CORPORATE
PRESENTATION

Q2 2022



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 results from the first phase of the seismic acquisition program, including such results being consistent with the rift basin origin of the Kavango Basin; the ongoing second phase of the seismic acquisition program; the results from the 6-1 and 6-2 wells confirming an active petroleum system in the Kavango Basin with reservoir quality rocks; the interpretation and analysis of data, results and samples from the Company's (as defined herein) exploration programs and operations; the expected timing for the processing of all seismic data and comprehensive interpretation; the expected timing for completion and purpose of the ongoing second phase of the Company's seismic acquisition program; the intention of the Company commence a target rich, multi-well drilling campaign throughout 2022; the commerciality of the Company's oil and gas properties; 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; the commencement of drilling, and completion of, wells; infrastructure to be developed at or around the Company's operations and assets, including rail extension projects, pipelines and refining facilities, and the timing for development of such infrastructure; 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 producers domestically in Namibia and elsewhere; expectations regarding the ability to raise capital and to continually add to reserves through acquisitions, anticipated exploration and development activities and the timelines and anticipated results related thereto; goals of the Company anticipated exploration and development activities; use of the Company's cash on hand; the Company's partnering potential, including potential joint venture or farm-out transactions, the timing thereof and the negotiations related thereto; the timing of any third party reports detailing the estimated size or commerciality of the Company's oil and gas properties; future capital expenditure programs and the timing and method of financing thereof; cost estimates; the Company's commitment to carbon neutral objectives, including developing carbon offset projects, reforestation and forest carbon initiatives and the reduction of emissions at the Company's operations; the Company's commitment to wildlife and conservancy initiatives; the Company's commitment to environmental, social and governance strategies that align with Namibian and global best practices; the Company's commitment of N\$112 million (C\$10 million) to environmental, social and governance commitments; the Company's commitment to hiring and training of local community members, stringent labour and human rights standards and engagement with local stakeholders and indigenous groups; the Company safe drinking water well program; the Company's support of higher levels of education for the local communities in which the Company operates and the Company's adherence to environmental best practices, including not drilling in sensitive areas and the protection of local ecosystems.

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 legal and economic developments in jurisdictions in which Reconnaissance conducts its business; the timely receipt of, and ongoing compliance with, all regulatory approvals required in connection with the Company's operations; 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.

FORWARD-LOOKING INFORMATION (CONTINUED)

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 operations; 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 amended and restated annual information form for the year ended December 31, 2020, which is available on SEDAR at www.sedar.com under the Company's profile and the Company's 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.

All financial data presented in this presentation is presented in Canadian dollars (C\$), unless otherwise noted.

KAVANGO BASIN: ONE OF THE LARGEST UNDEVELOPED ONSHORE BASINS GLOBALLY

One Company has licenced the entire Kavango Basin in Namibia & Botswana - ~8.5 million acres

First two wells discover an active petroleum system with reservoir quality rock

- 6-2 well confirmed 198m (650 ft) of net reservoir over five intervals encountering light oil and natural gas
- 6-1 well preliminary results 350m (1,148 ft) of oil and natural gas shows over seven potential zones

2D Seismic Campaigns and Upcoming Multi-Well Drilling Program Key to Unlocking

Commercial Potential of the Entire Basin

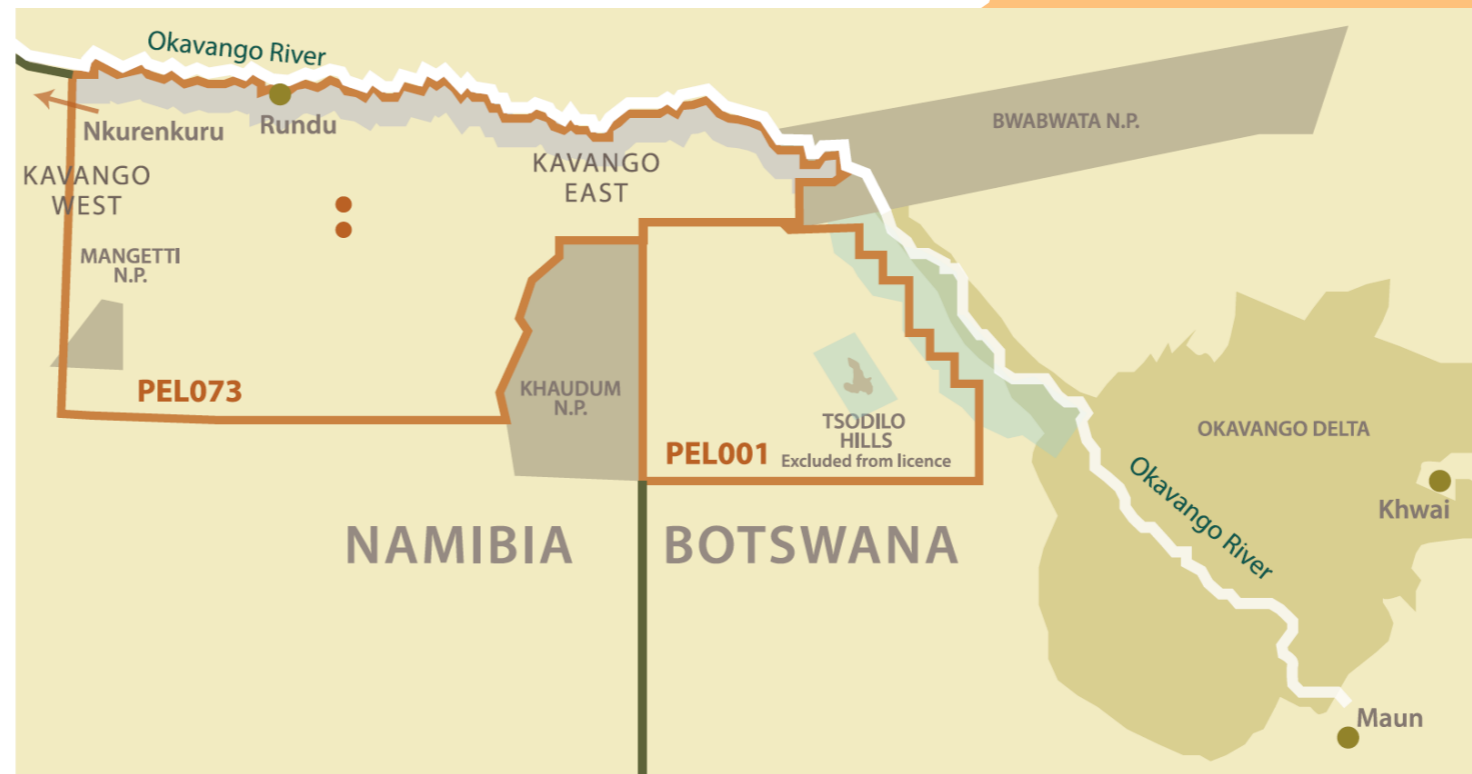
- 2D Seismic Program: First phase completed, Second phase ongoing (~600 km)
- Multi-well drilling program throughout 2022, starting in Q2

Stable governments, with competitive fiscal terms

- Licence contracts with exploration and production phases
- Royalties: Namibia 5% Botswana typically 3-10%

Catalyst-rich near term

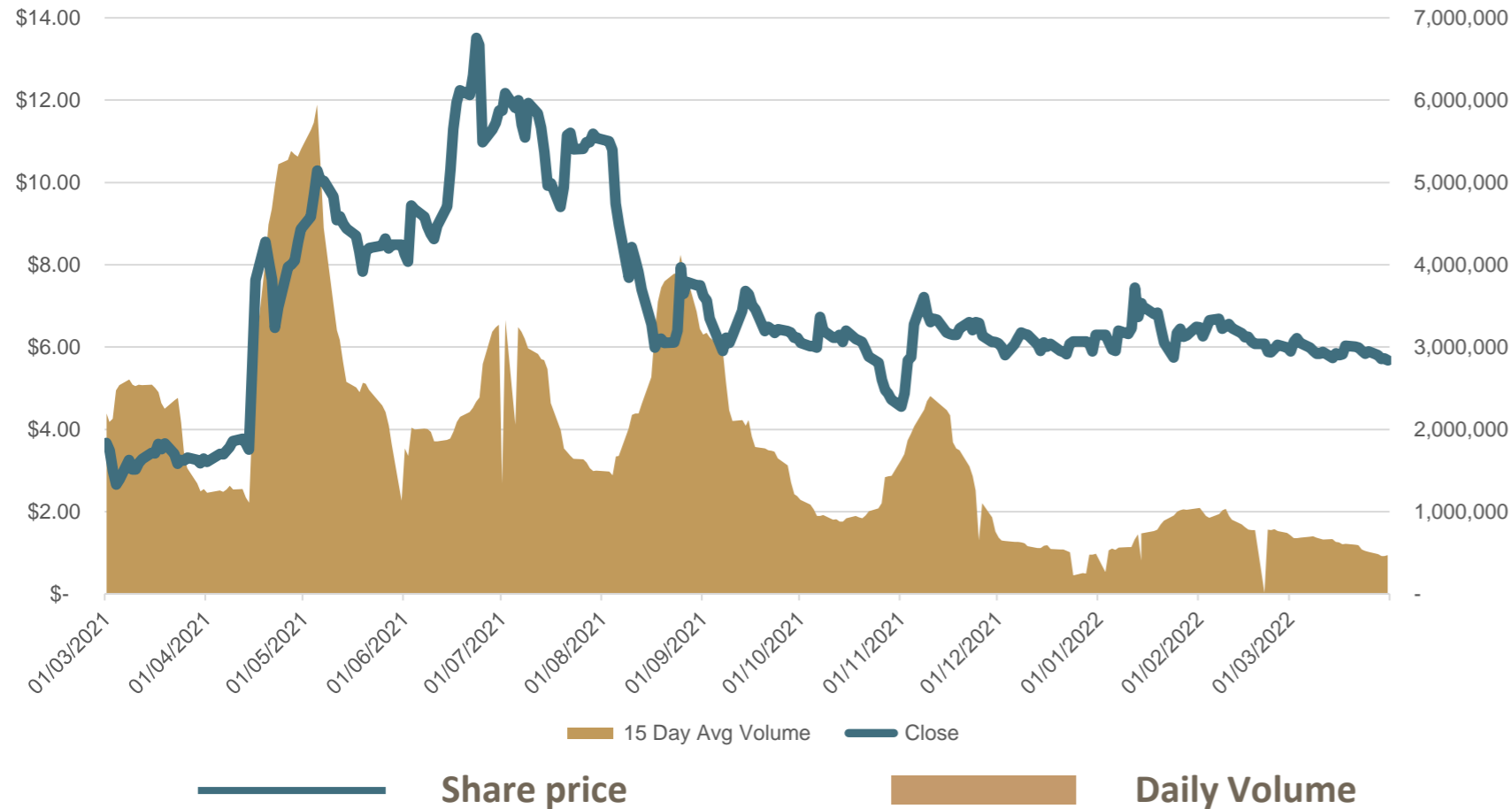
- Seismic: Phase 1 data complete, very encouraging results
- Seismic: Phase 2 acquisition ongoing
- Multi-Well Drilling Program: throughout 2022, starting in Q2, key to commerciality
- JV process potential in 2022 - good unsolicited interest



CAPITAL STRUCTURE

Fully Funded Capital Program, ~C\$80 Million of Cash, Own Our Drilling Rig, No Debt

Daily Price, Volume and Value Traded



Major Shareholders:

Insiders⁽¹⁾ ~11%

(1) Includes in the money stock options and warrants, and founders' shares

Trading Symbol	TSXV: RECO, US OTC: RECAF, Germany: OXD
Shares Outstanding	199.1 million (basic) / 234.5 million (diluted)
52 Week Range	C\$0.86 - C\$13.84
Share Price	C\$5.68 (March 31, 2022)
Average Daily Volume	470,850 shares per day
Market Cap	C\$1.1 billion
Cash	~C\$80 million
Total Debt	None

Research Coverage

- Haywood Securities - Christopher Jones

BOARD OF DIRECTORS & OFFICERS



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.



Scot Evans
CEO
35 years' experience in global oil and gas operations with Halliburton and Exxon.



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.



Anna Tudela
Corporate Secretary & Chief Compliance Officer
30 years' experience with public companies in the resources sector as Corporate Secretary, Regulatory Affairs and Governance matters.



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 TEAM



Scot Evans
CEO, Geologist
35 years' experience in global oil and gas operations with Halliburton and Exxon.



Dr. James Granath
Chief Geologist
Structural geologist with extensive African petroleum exploration experience having worked on projects in more than 40 countries globally.



Bill Cathey
Geophysicist
Aeromagnetic expertise as President and Geoscientist of Earthfield Technology with more than 25 years of potential field interpretation experience.



Dr. Ansgar Wanke
Chief Geologist-REN
Geologist with more than 20 years' experience, including the head of the geology department at the University of Namibia.



Nick Steinsberger
SVP, Drilling & Completions
33 years' experience in petroleum engineering, drilling and completions, production and facilities.



Claire Preece
ESG & Corporate Communications
25 years' experience in Community and Environmental Impact Assessments, environmental and socio-economic reporting and stakeholder engagement.



Shiraz Dhanani **Lead Geophysicist**
More than 40 years' experience with BP and Exxon, focusing on new country access with a strong focus on Africa, specialized in seismic operations.



Jay Park QC
Legal Advisor
Leading international oil and gas lawyer with experience in 17 African countries.

NAMIBIA AND BOTSWANA – TWO STABLE DEMOCRACIES

Low Country Risk - Strong Adherence to Rule of Law



NAMIBIA

- Former German colony, independent from South Africa since 1990
- Solid infrastructure: paved roads, railroad to port
- Vetted by the Majors, competitive petroleum regime

Licence Terms

- ReconAfrica holds 90% working interest in Petroleum Exploration Licence 73
 - NAMCOR (Namibia State Oil Company) holds 10% carry to commerciality
- **Exploration Period:**
 - First exploration period continues to January 2023
 - Right to extend to January 2026
- **25-year Production License follows commercial discovery**
 - Production licence extendable for 10 years
 - 5% royalty
 - 35% corporate income tax
 - Additional profits tax when after tax IRR >15%

BOTSWANA

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

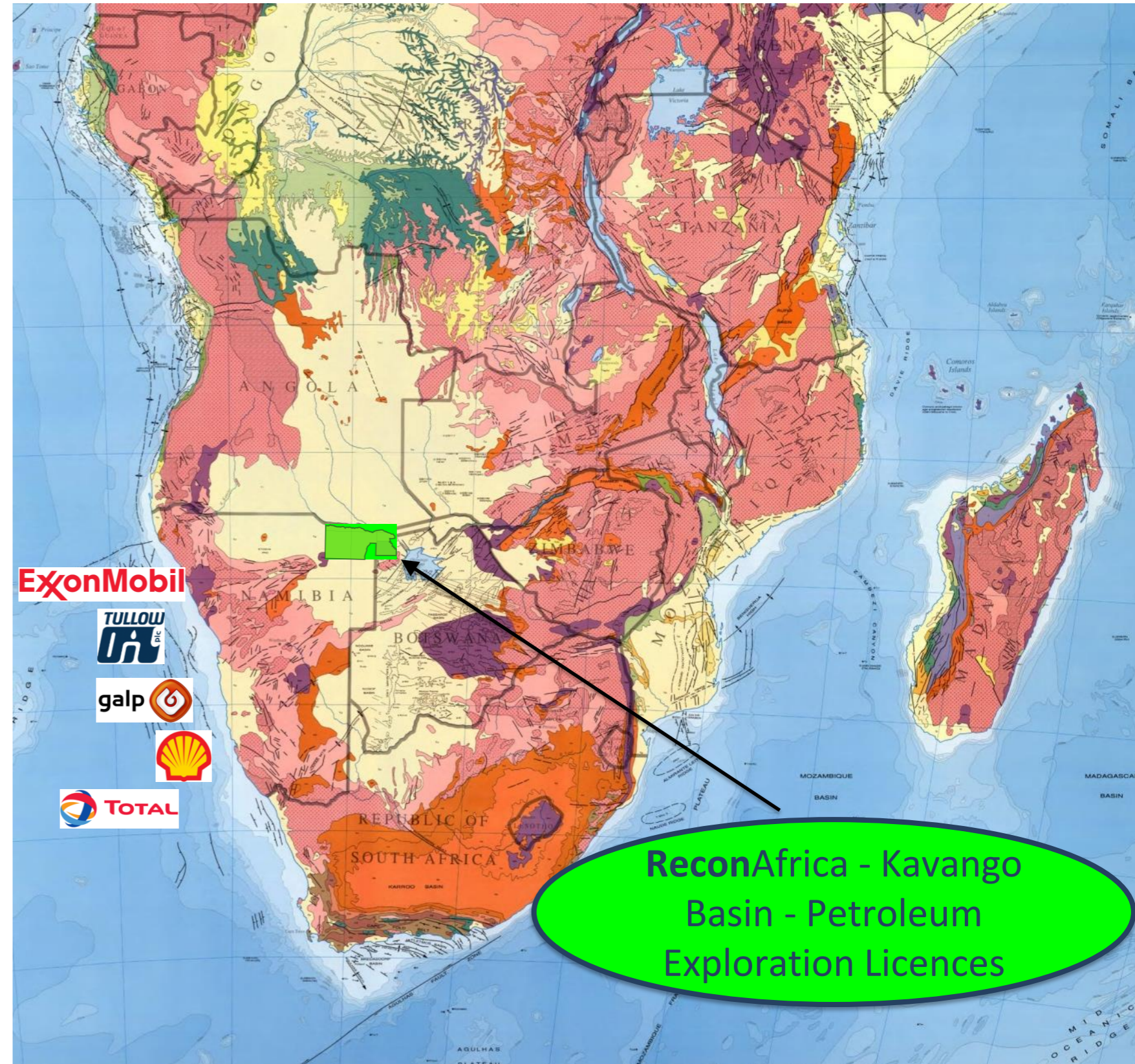
Licence Terms

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

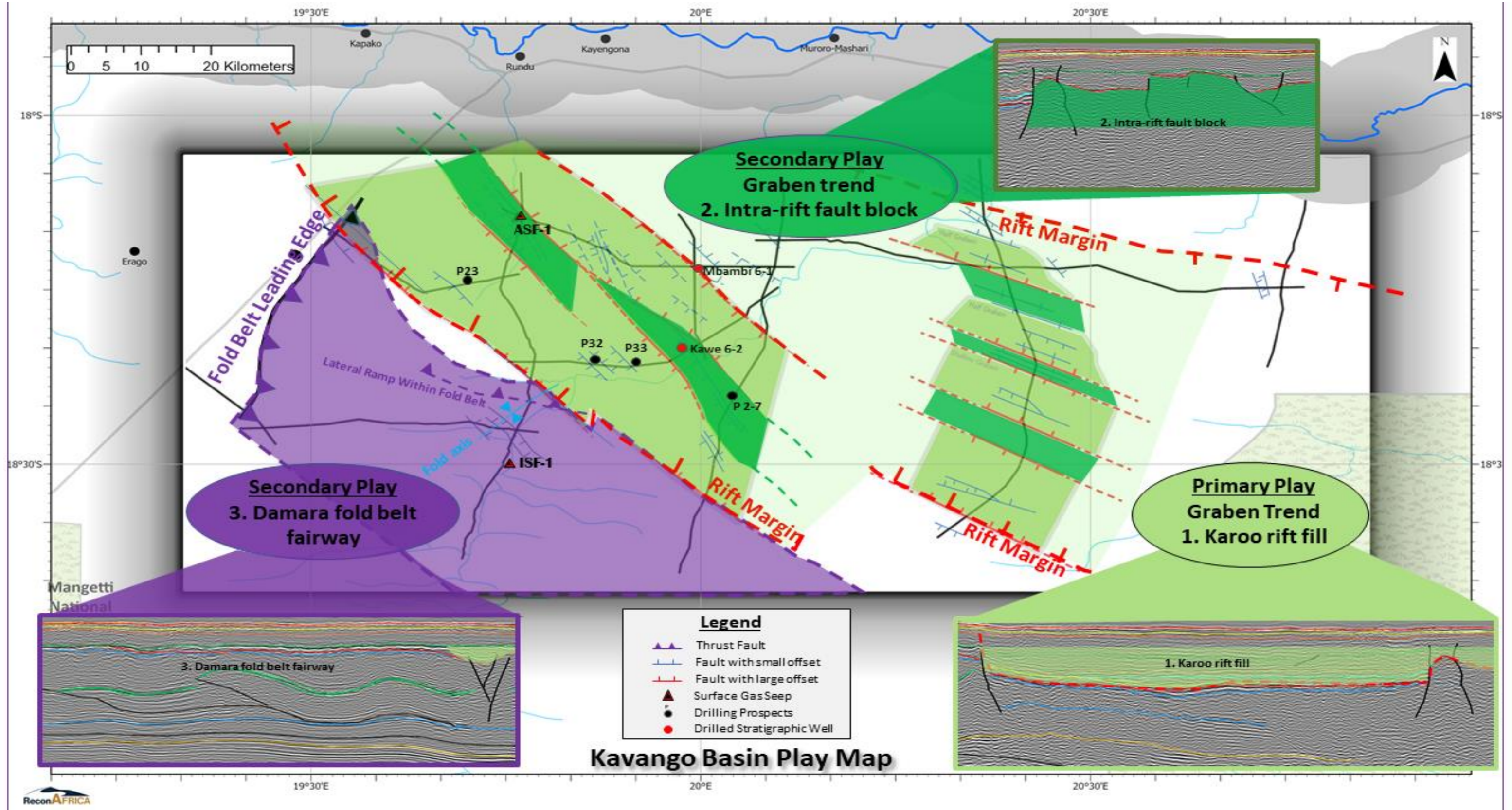
* Source - Quantum Global Research Lab

NAMIBIA – AN EMERGING OIL AND GAS EXPLORATION HOTSPOT

- **Offshore exploration successes from supermajors including Total and Shell:**
 - light oil discoveries estimated at between several hundred million barrels to over 3 Billion barrels
 - exploration and appraisal drilling ongoing
- **Onshore exploration success ReconAfrica:**
 - 2021 proved an active petroleum system – light oil
 - large undeveloped, target rich drilling environment
 - shorter cycle time from exploration success to first production
 - lower capital commitments, costs, cycle times, more scaleable



KAVANGO BASIN PLAY MAP



Kavango Basin Play Map

KAVANGO BASIN PLAY MAP

Multiple Play Types, Multiple Prospective Target Horizons

Three Major Play Types

- **Primary: Karoo Rift Fill (Light Oil)**
- **Secondary: Intra-Rift Fault Blocks (Light Oil)**
- **Secondary: Damara Fold Belt (New Play, Gas/Gas Condensate)**

Four Drill Ready, High Impact Targets, Primary and Secondary Play Types

- **Target 33: Karoo Rift Fill** – thick Permian aged Karoo clastics interval compared to 6-2 well
- **Target 32: Karoo Rift Fill** – very pronounced structure - Permian aged Karoo
- **Target 23: Karoo Rift Fill** – multiple Karoo targets with additional attractive sidetrack potential
- **Target 2-7: Intra-Rift Fault Block** – very large structure adjacent to source rock

Active Gas Seeps

- **Third party analysis with thermogenic dry gas and potential for liquid hydrocarbons (light oil and/or natural gas liquids), with chimneying effects discerned in seismic data**
- **Further confirmation of an active petroleum system in the PEL 73 survey area**

1ST TWO WELLS CONFIRM WORKING CONVENTIONAL PETROLEUM SYSTEM - NEWLY DISCOVERED RIFT BASIN -

THE 6-2 WELL (1st Well)

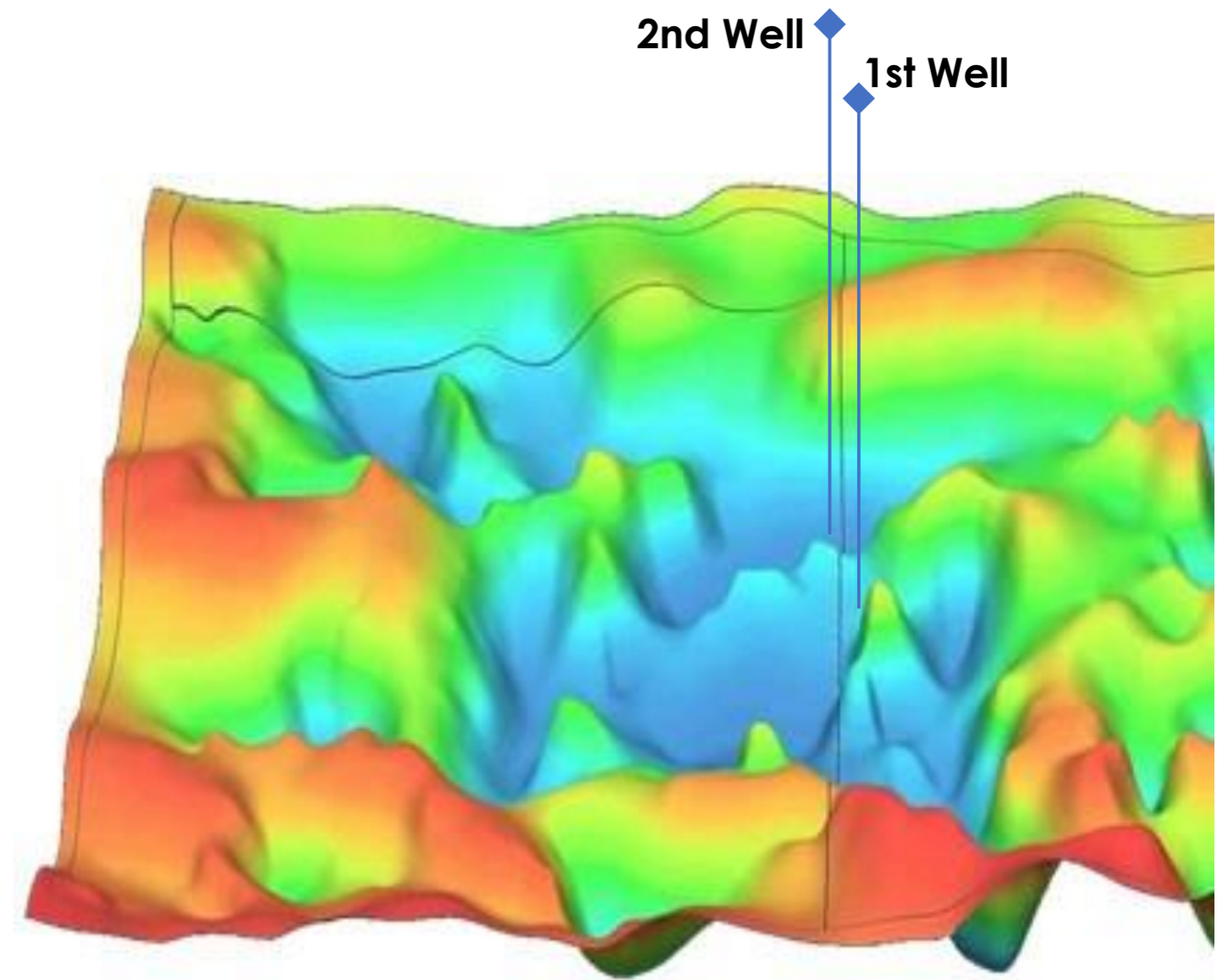
Drilled to 2,294 m (7,525 ft)

- 198 m (650 ft) of net reservoir over five intervals
- Mud logs and fluid samples included light oil with high BTU gas exceeding pre-drill expectations
- Five reservoir rock intervals including two with potential for production testing
- Clastic and carbonate intervals with migrated oil and gas from multiple sources

THE 6-1 WELL (2nd Well)

Drilled to 2,780 m (9,121 ft)

- 350 m (1,148 ft) of hydrocarbon shows over seven potential intervals
- Upper zones have oil shows with associated gas, lower zones with natural gas and natural gas liquids



Images provided by Earthfield Technology - March 2020

2D SEISMIC PROGRAM

Phase 1 Complete, Phase 2 Ongoing

- Low intensity Polaris Explorer 860 seismic acquisition tractor, designed for environmentally sensitive areas
- This equipment provides some of the lowest impact seismic acquisition worldwide
- Low cost / high quality data / weight drop system / no shot holes
- Providing the first seismically defined drilling program in the Kavango Basin
- 450 km program completed mid-October on time and on budget – positive results
- Phase 2 ~600 km 2D seismic program ongoing

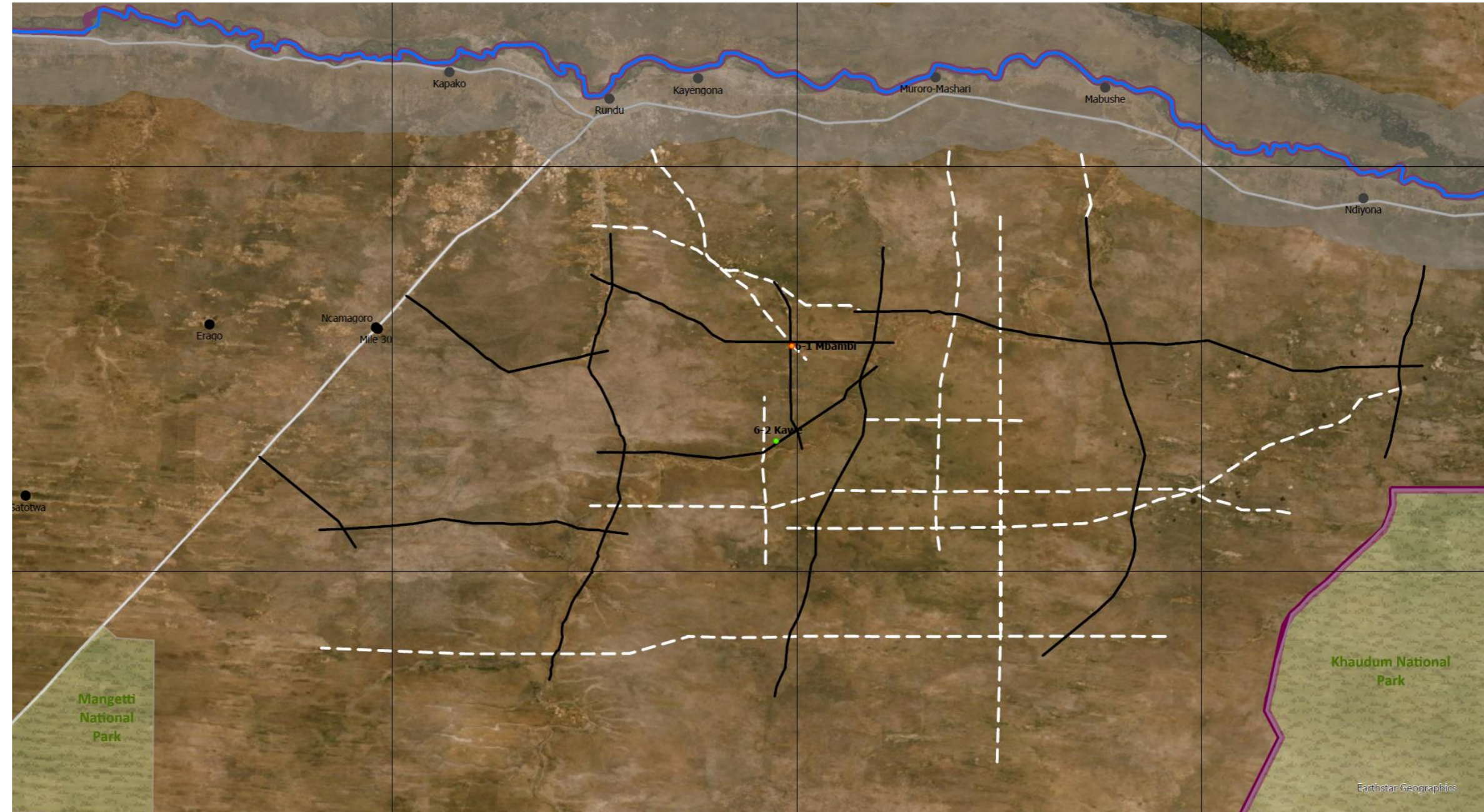


Polaris 860 Seismic Tractor : One of lightest impact seismic source equipment available

PHASE 1 - 450 KM 2D SEISMIC PROGRAM ACQUIRED

PHASE 2 - 600 KM 2D SEISMIC PROGRAM ONGOING

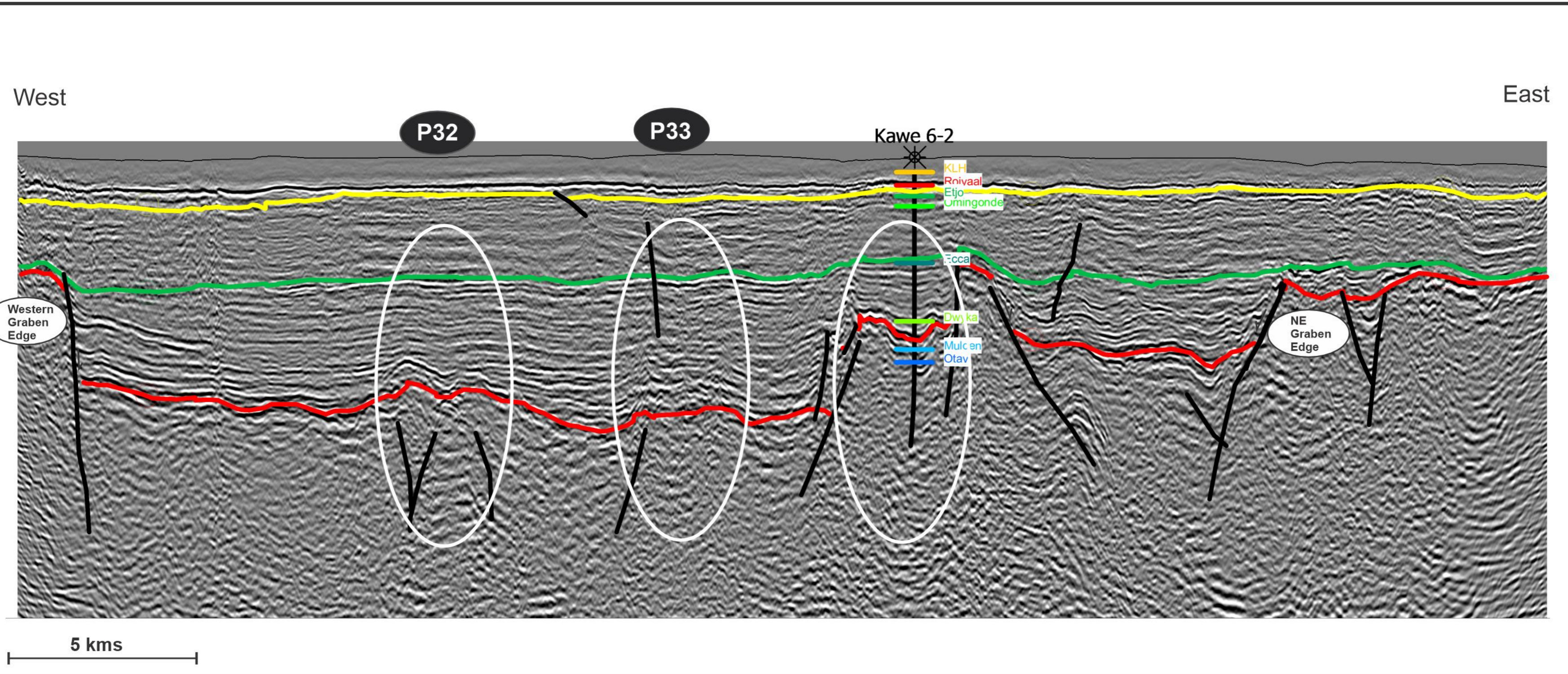
- 450 km 2D seismic program complete
 - processing and interpretation ongoing
 - targeting seismically defined traps
- Data from the first seismic program has provided the basis for multi-well drilling program to commence in Q2 2022
- Data interpretation leads to third-party resource report
- Second phase of 600 km 2D seismic acquisition ongoing and expected to confirm additional prospects from the first phase of seismic



Phase 1 - black solid lines Phase 2 - dashed white lines

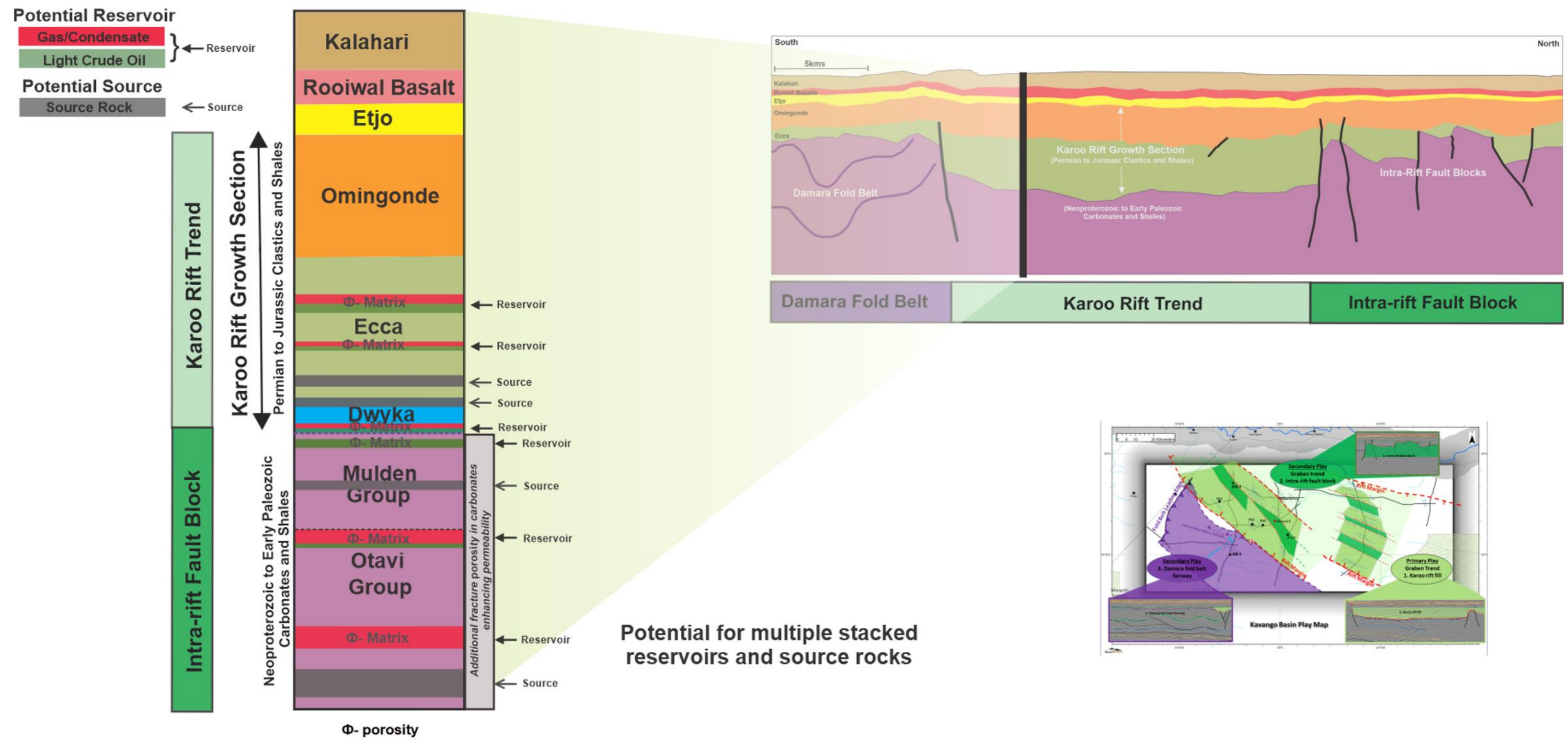
KAVANGO BASIN: PROSPECT RICH ENVIRONMENT

Multiple Play Types Targeting Oil, Natural Gas Liquids, and Natural Gas



EXAMPLE OF EARLY RESULTS FROM 1st KAVANGO BASIN 2D SEISMIC PROGRAM

Example of a North South line, Central Kavango Basin - Interpreted



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
- 1st well drilling completed April 2021
- 2nd well drilling completed July 2021
- Second phase multi-well drilling program throughout 2022
- The right rig for the Kavango Basin. The rig is mobile, suitable for desert conditions and designed for drilling into conventional formations



MONETIZING THE HYDROCARBONS; HIGH QUALITY LOCAL INFRASTRUCTURE



ReconAfrica Licence Area

Paved highway runs through Licence Area to Windhoek

Power Transmission Line

Trans-Zambezi Rail Project (Proposed)

THE PATHS TO COMMERCIAL PRODUCTION

Proximity to High Quality Road, Rail and Port Infrastructure

- Phase 1 - Trucking and rail to Walvis Bay
- Phase 2 - Rail extension from railhead through our licence area into Zambia¹
- Phase 3 - Longer term pipeline solution to be integrated into development plans



Seaborne Export Market (Brent Benchmark)

- Deepwater Port at Walvis Bay with existing oil infrastructure
- Jetties appropriate for 500,000 bbl tankers (Aframax, Suezmax)

Local Power and Natural Gas Markets

- Scalable natural gas to power solutions, close proximity to the grid
- Domestic uses for natural gas

Longer Term Potential

- Local crude oil refining
- Export of power and sales of natural gas



(1) Pending approval of the Trans-Zambezi rail project, from Grootfontein to Rundu and Katima Mulilo

ESG HIGHLIGHTS

Initial commitment N\$112 million (C\$10 million) to ESG initiatives in Namibia

ENVIRONMENTAL



- Commitment to carbon-neutral objectives
- Hydro census and water quality sampling in Kavango East and Kavango West
- Protecting biodiversity: wildlife and conservancy initiatives
- Reforestation and forest carbon initiatives

SOCIAL



- Strong commitment to stakeholder and Indigenous engagement
- Community Outreach Projects
 - Agriculture, Health & Wellness and Education
- Drilling and donation of 22 solar-powered community water wells to date
- Commitment to stringent Human Rights standards

GOVERNANCE



- Strong commitment to local hiring and labour standards
- Gender and diversity programs
- Substantial insider ownership
- Strong Anti-bribery and Anti-corruption policies

ESG: A COMMITMENT FROM THE START

Commitment to ESG from the start

- Develop Carbon offset projects lock step with project development
- Reforestation, offsets, emissions reductions

N\$112 million (C\$10 million) ESG Commitment

- N\$20 (C\$1.35) million donated for COVID relief efforts, including vaccine logistic provision
- 22 fresh water well drilling program for regional communities, 22 drilled
- 10 post-secondary education scholarships provided to students in East and West Kavango
- Community garden planted at Kawe with great first growth results

Strategies to align with Namibian and Global Best Practices

- Namibia's Vision 2030, Harambee Prosperity Plan, NDP5
- CDP, UN Global Compact, TCFD, SASB, GRI Sustainability Disclosures

Active Engagement with Local Communities

- Strong local hiring and training policy
- Comprehensive Stakeholder Consultation, Environmental Impact Assessments and Environmental Management Plans for all projects and activities

Strict adherence to regulations and environmental best practice

- No drilling in environmental sensitive areas, local ecosystems will be protected
- Working in concert with all relevant Government Ministries

Solar Powered Water Pumps



ReconAfrica's 1st Community Water Well



Community Water Wells alleviate a long walk for water

RECONAFRICA INVESTMENT CONCLUSIONS

- Kavango Basin, one of the largest onshore undeveloped basins globally
- Strong government support, competitive fiscal terms, stable regulatory and political environment
- Fully funded exploration program with near term catalysts
- Seismic interpretation confirms:
 - original geologic premise – Kavango Basin is a rift basin
 - target rich drilling environment
 - new phases of seismic, expanding drilling inventory
- **Multi-Well Drilling Program: throughout 2022, starting in Q2, key to commerciality**
- **JV Data Room Opens, Significant Partnering Potential – 2022**

*One Company holds the rights to the entire
Kavango Basin in Namibia and Botswana - 8.5 mm acres
– High Impact Exploration –*

Company Owned Jarvie - 1 Drilling Rig



CONTACT



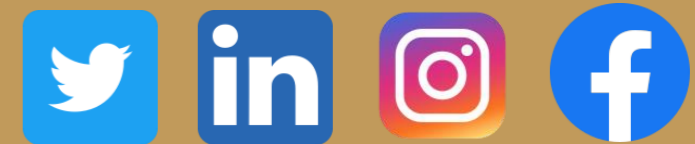
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RECO : TSXV ; RECAF : OTCQX ; 0XD : Frankfurt