



NEWLY DISCOVERED
Kavango Basin
NAMIBIA

ReconAfrica | September 2019

TSXV: RECO

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Certain information in this Presentation may constitute "forward-looking" information or statements which involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of Reconnaissance Energy Africa Ltd. ("Reconnaissance" or the "Company"), or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information or statements. When used in this Presentation, such information or statements often use words such as "anticipate", "may", "will", "could", "would", "expect", "believe", "plan", "intend" and other similar terminology. In particular, this Presentation may include, without limitation, forward-looking information and statements pertaining to the following: the treatment of Reconnaissance 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.

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Actual results could differ materially from those anticipated in these forward-looking statements and information as a result of various risk factors, including: volatility in market prices for oil and natural gas; the potential for the return of conditions persisting during the recent global 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 of Reconnaissance 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; and expectations regarding the ability to raise capital and to continually add to reserves through acquisitions, exploration and development.

Readers are cautioned that the foregoing statements are not exhaustive and reflect current expectations regarding future events and operating performance as of the date of this Presentation. Although the forward-looking information and statements contained in this Presentation are based upon what management of Reconnaissance believes are reasonable assumptions, Reconnaissance cannot assure readers that actual results will be consistent with the forward-looking information and statements. The forward-looking information contained in this Presentation is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. All forward looking information contained in this Presentation is expressly qualified by this cautionary statement.

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 Q1 2020

*Original Oil In Place

** Sproule International is a leading Canadian reservoir engineering firm

KEY STATISTICS

RECONNAISSANCE ENERGY AFRICA LTD.

➤ TSX.V: RECO	Sept 2019
➤ Shares outstanding	61.3 MM
➤ Market Capitalization	C\$12.2 MM
➤ Cash Balance 1 Sept 2019	C\$3.1MM
➤ Insider Ownership (Escrowed)	49%

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

- Bill Cathey

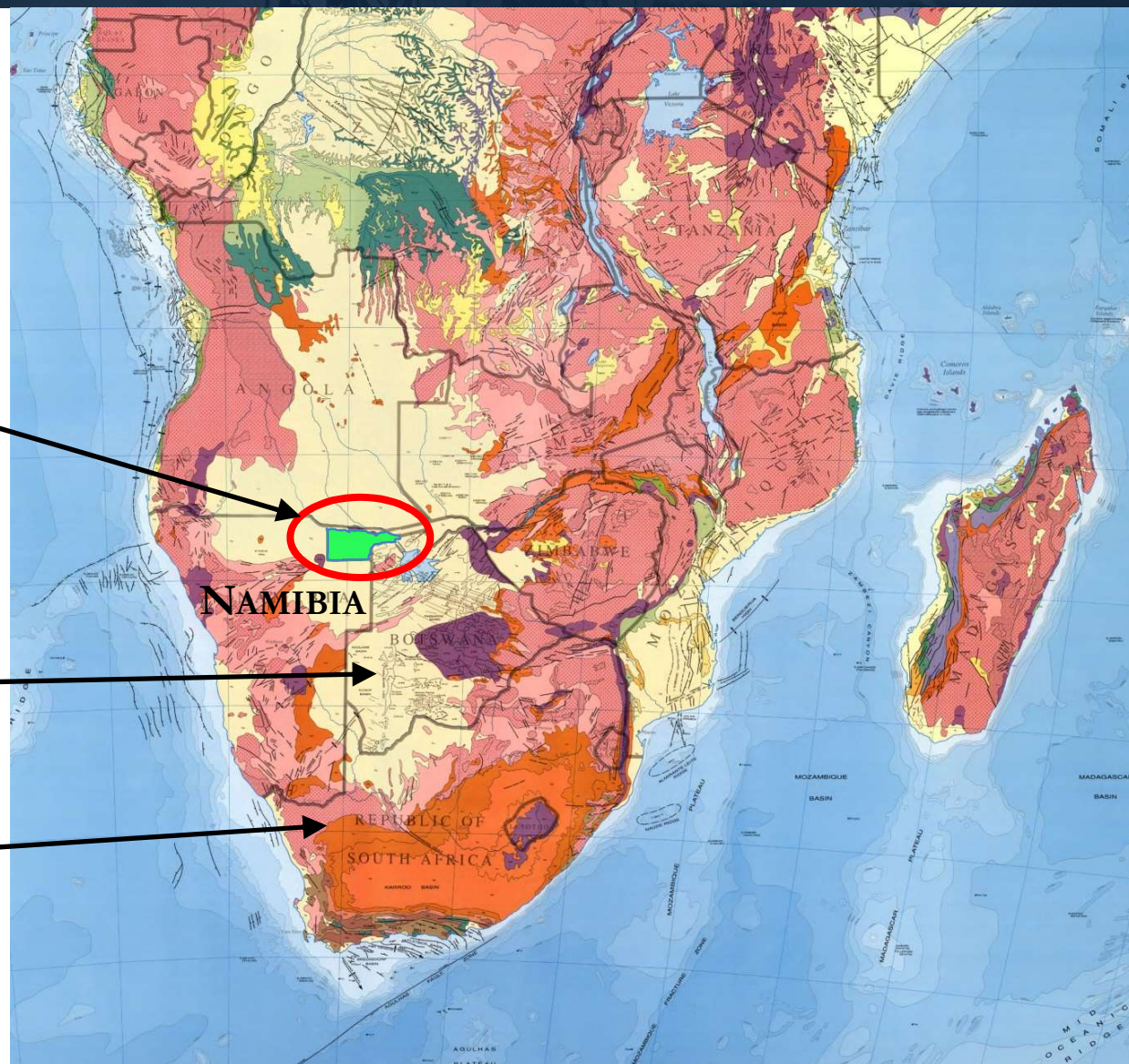
President, Earthfield Technologies (Houston)

RECONAFRICA BLOCK LOCATION

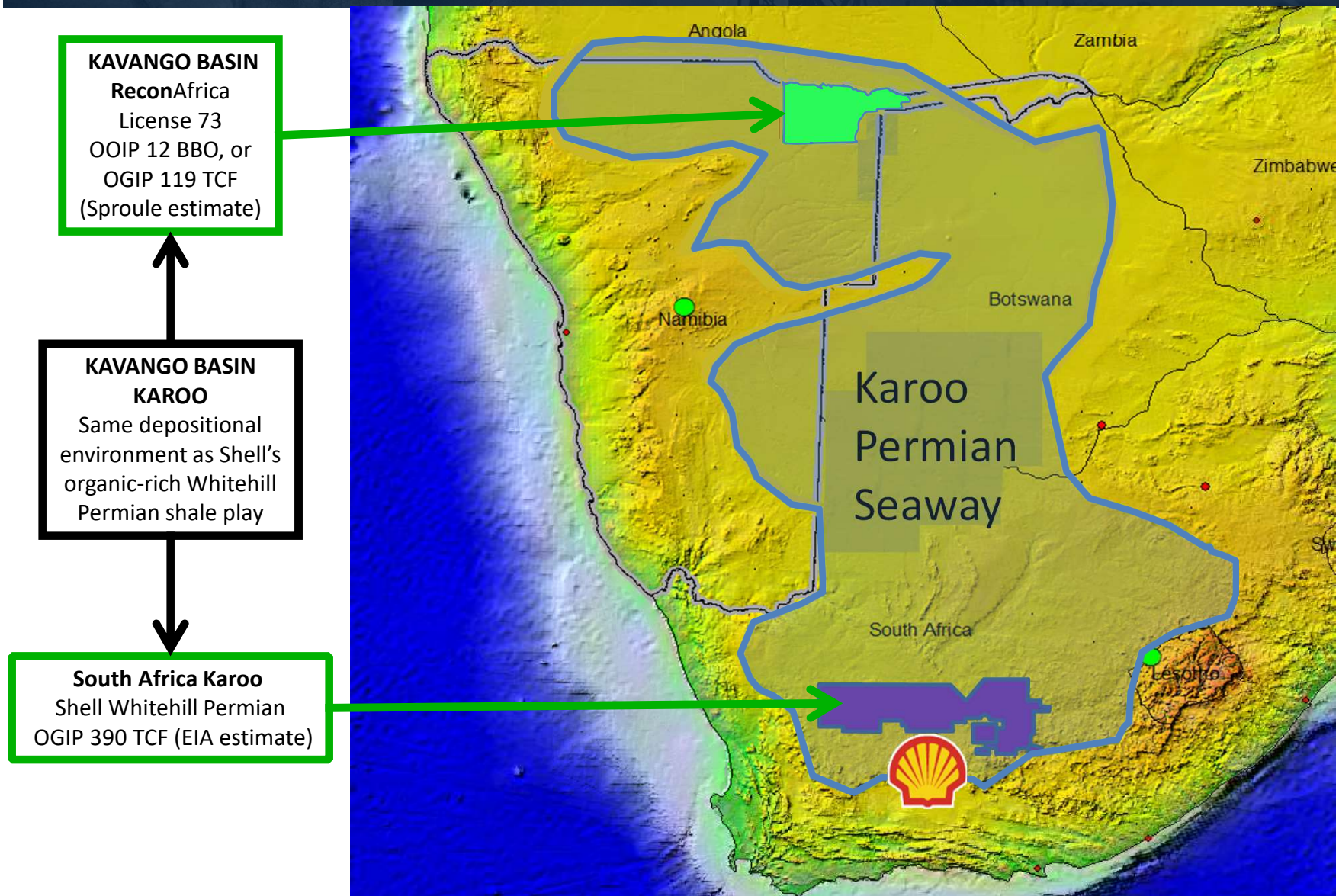
**ReconAfrica Petroleum
Exploration Licence 73**

YELLOW AREAS:
possible sedimentary basins

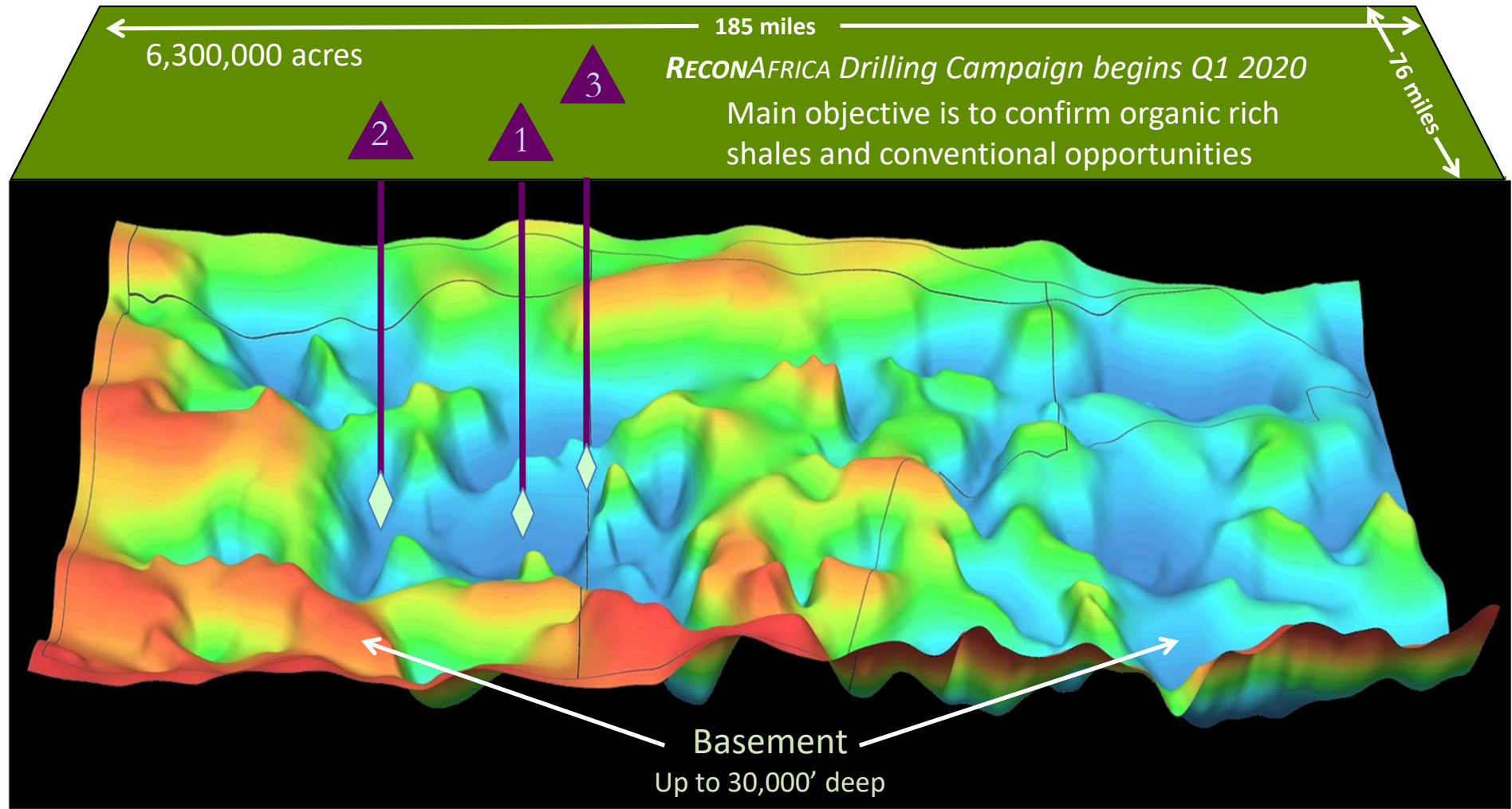
PINK AND ORANGE AREAS:
crystalline basement in outcrop



REGIONAL KAROO PERMIAN ACTIVITY



DEEP KAVANGO BASIN DRILLING LOCATIONS

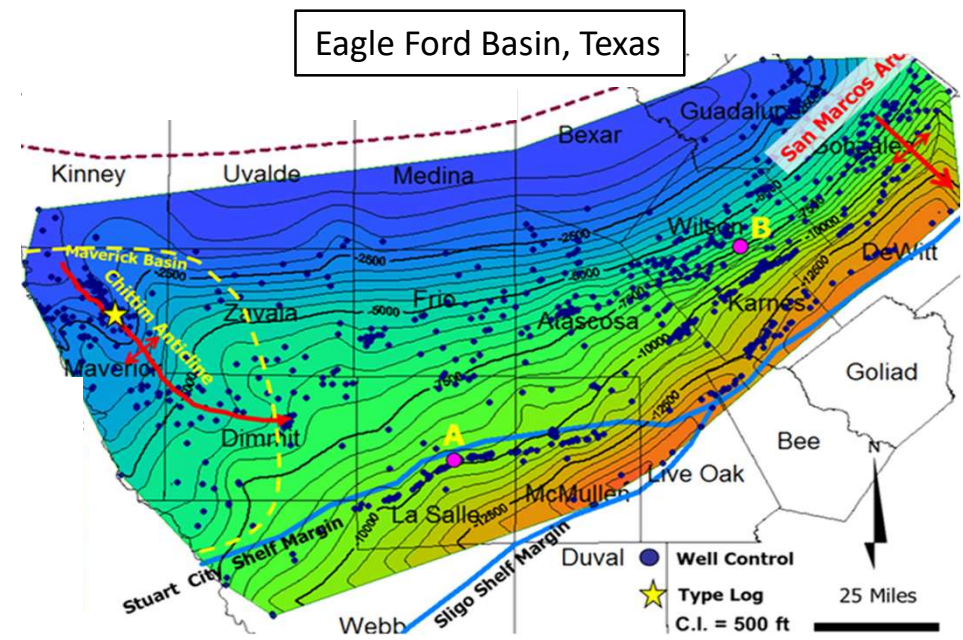
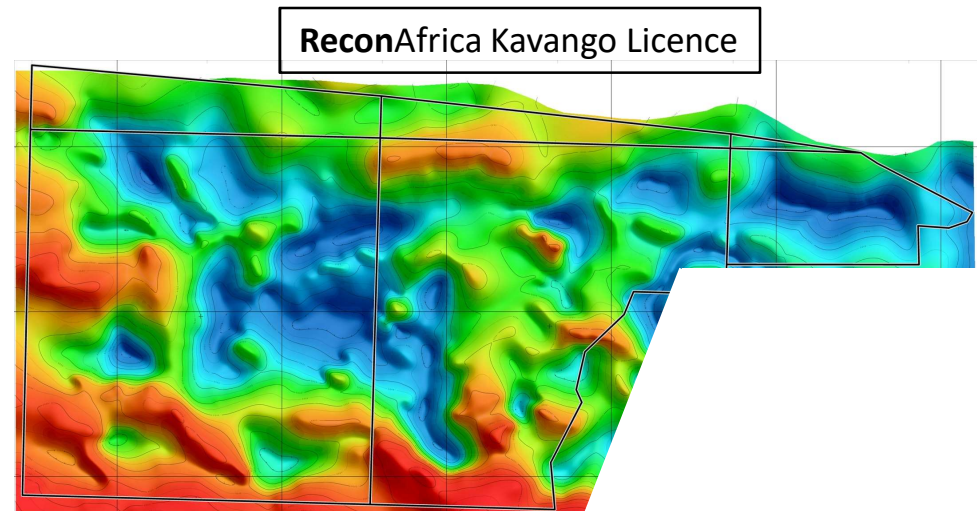


COMPARISON OF KAVANGO LICENCE & EAGLE FORD

- **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

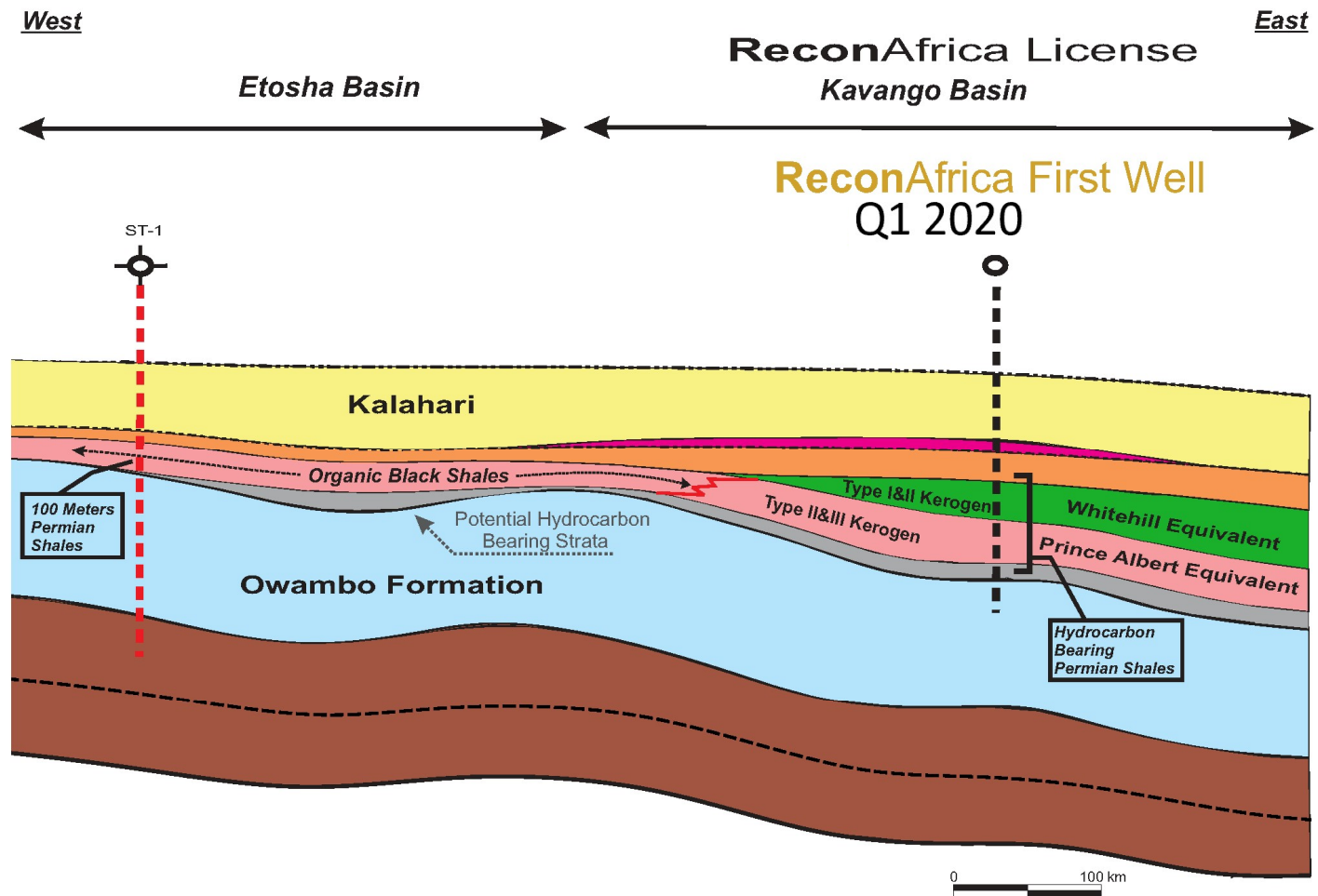
OOIP = Original Oil in Place

OGIP = Original Gas in Place



KAVANGO DEEP BASIN RESOURCE OPPORTUNITY

- As Kavango Basin deepens to the east, **ReconAfrica** expects to identify thicker thermally mature marine Permian shales
- Q1 2020



CONVENTIONAL AND NON-CONVENTIONAL TARGETS

Conventional

“...The pre-Cretaceous and subsequent rifted and tilted half-grabens will have set up the right trap configurations... and diversity of facies to encounter reservoir rocks.”

- Shiraz Dhanani, ex BP Libya (June 2019)

Non-Conventional

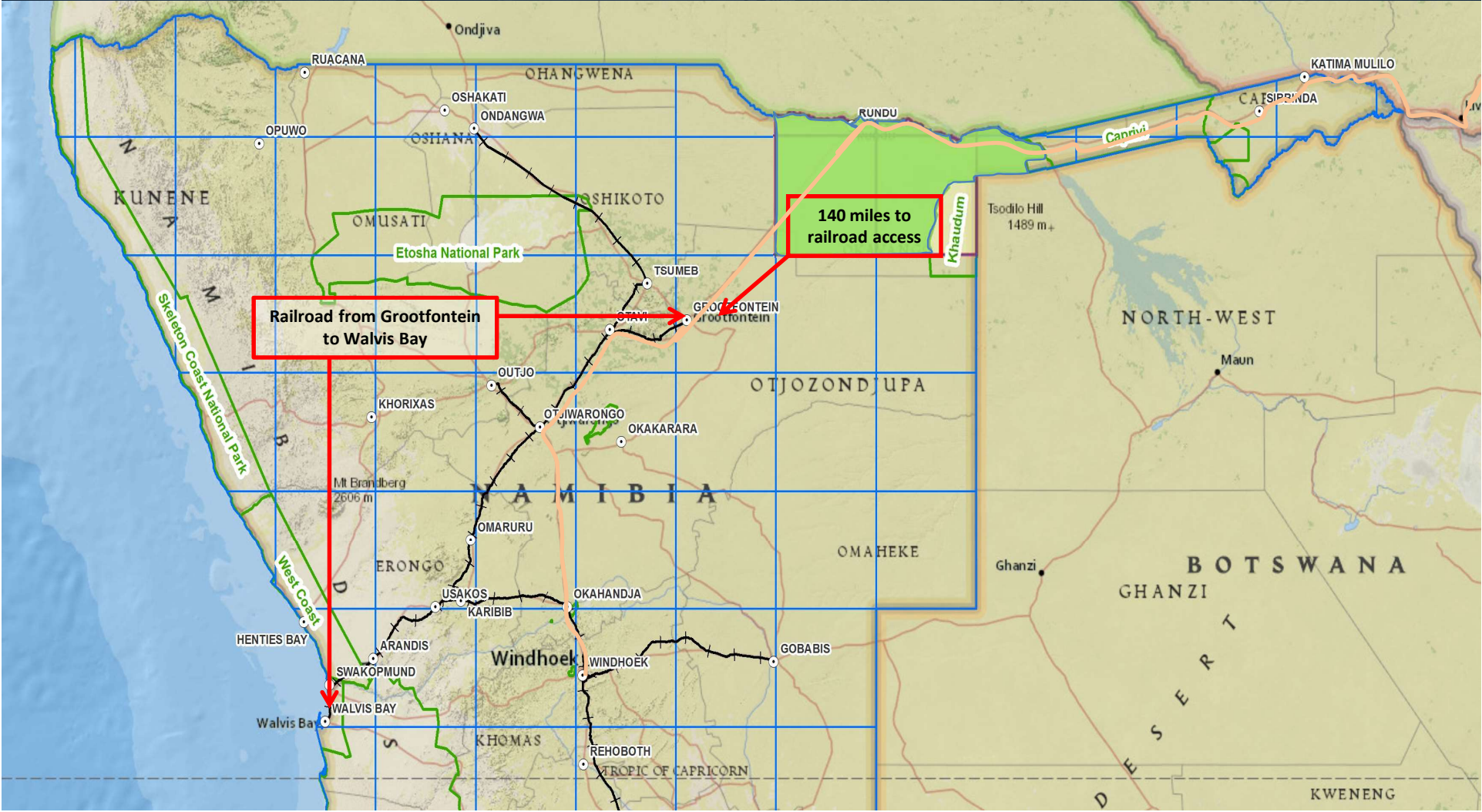
“...Optimal conditions for preserving a thick interval of organic rich marine shales...”

- Sproule Report (Nov 2018)*

In all, *the basin is optimally conducive to a functioning petroleum system that must be drilled*

* Sproule International is a leading Canadian reservoir engineering firm

MONETIZING THE HYDROCARBONS



Paved highway runs through Licence Area to Windhoek

ReconAfrica Licence Area

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ReconAfrica

ATTRACTIVE NAMIBIA LICENCE TERMS

- **ReconAfrica** owns 90% interest in Petroleum Exploration Licence 73
 - NAMCOR (Namibia state oil company) holds 10%
- Exploration Phases:
 - First exploration phase requires drilling one well by January 29, 2020
 - Two additional exploration phases to January 2024
 - Right to extend to January 2026
- 25 year Production Licence 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

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*

- Worldwide expertise, specifically in Africa, in seismic interpretation and integration with structural analysis, fracture analysis, regional synthesis, and prospect and play evaluation



Chet Idziszek *Director, Geologist*

- 40 years experience in resource industry
- 1990 “Mining Man of the Year” award for his vital role in Eskay Creek gold deposit
- Former director of Arequipa Resources, acquired by Barrick Gold in 1996 for >\$1 billion



Ian Brown *CFO, Chartered Accountant*

- Over 39 years experience in public company financial reporting and governance
- From 2014 to 2017, Mr. Brown’s principal occupation was acting as Chief Financial Officer of Battle Mountain Gold Inc.

TECHNICAL TEAM



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

RECENTLY COMPLETED REVERSE TAKEOVER

- **ReconAfrica** is the result of the reverse takeover of Lund Enterprises and Reconnaissance, which was completed on 30 August 2019
- As part of that transaction, ReconAfrica raised C\$3.4 MM in a non-brokered private placement, at C\$0.20 per unit, with units comprising one common share and one warrant
 - Each warrant exercisable into one common share at C\$0.50 for a period of 5 years
- The use of proceeds for the placement are:
 - First well of drilling campaign
 - Related G&A

RECONAFRICA HOLDS ENTIRE BASIN

➤ Basin-sized opportunity: 6.3 MM acres

- Similar in size to entire Eagle Ford shale (6.9 MM acres)
- 2x the size of Barnett shale (3.2 MM acres)

➤ Sproule estimate (shales only):

- OOIP: 12 Billion Barrels, or
- OGIP: 119 TCF

➤ Company estimate (shales only):

- OOIP: 49 Billion Barrels, or
- OGIP: 116 TCF

“...Optimal conditions for preserving a thick interval of organic rich marine shales...”

- Sproule Report (Nov 2018)

Targeting equivalent source rock as Shell's Whitehill Permian marine shale play in South Africa

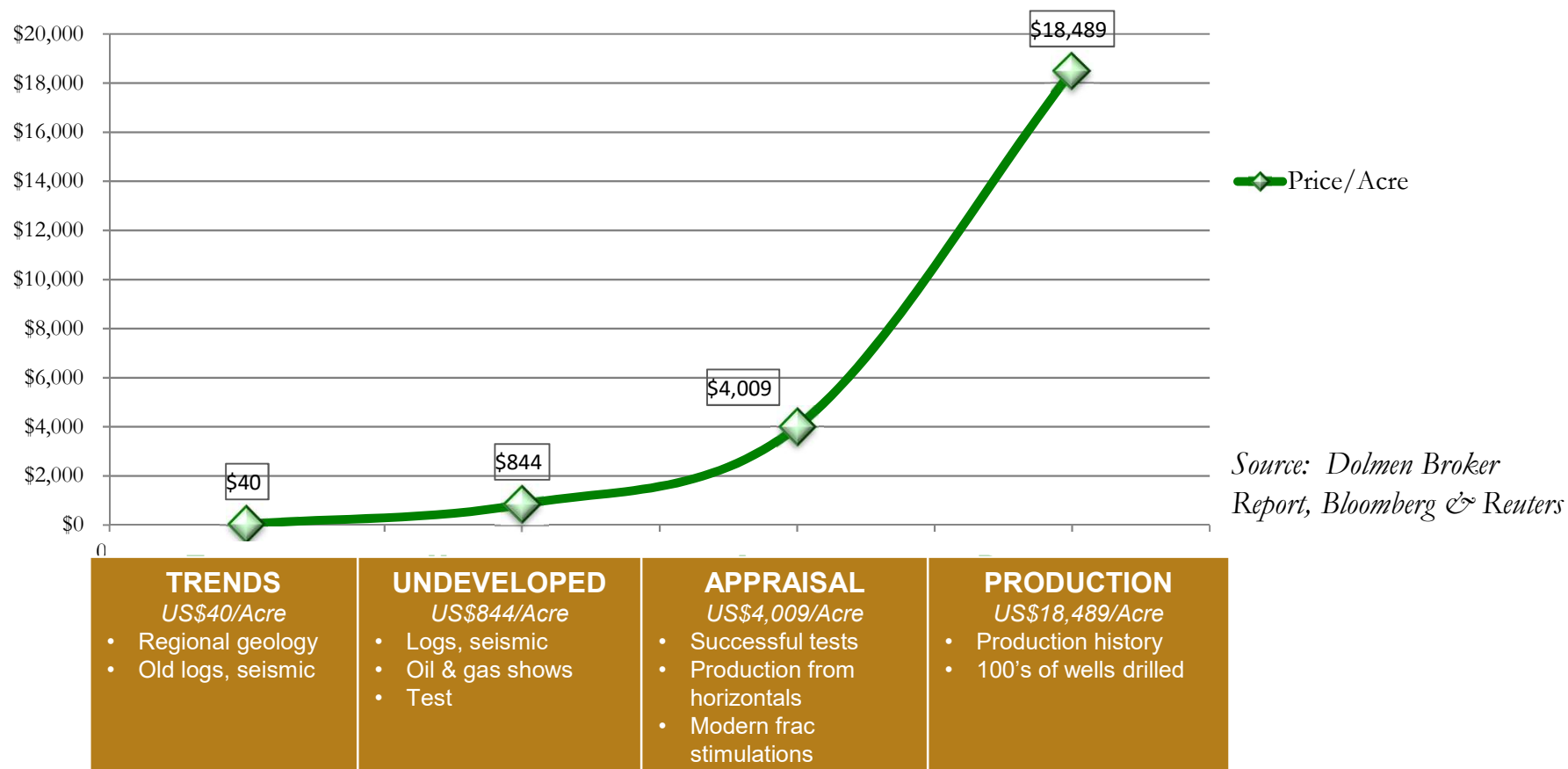


OOIP = Original Oil in Place

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

PROGRESS IN COMMERCIALIZATION
INCREASES MARKET VALUE OF ACREAGE



- Success with **ReconAfrica's** 3-well program will bring licence to 'Undeveloped' stage
- ReconAfrica's licence has 6.3 million acres

CONTACT

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