

# Oil in the Kavango?

*ALL Risk, NO Reward for Namibia*

**Matt Totten Jr.** - M.S. Geology

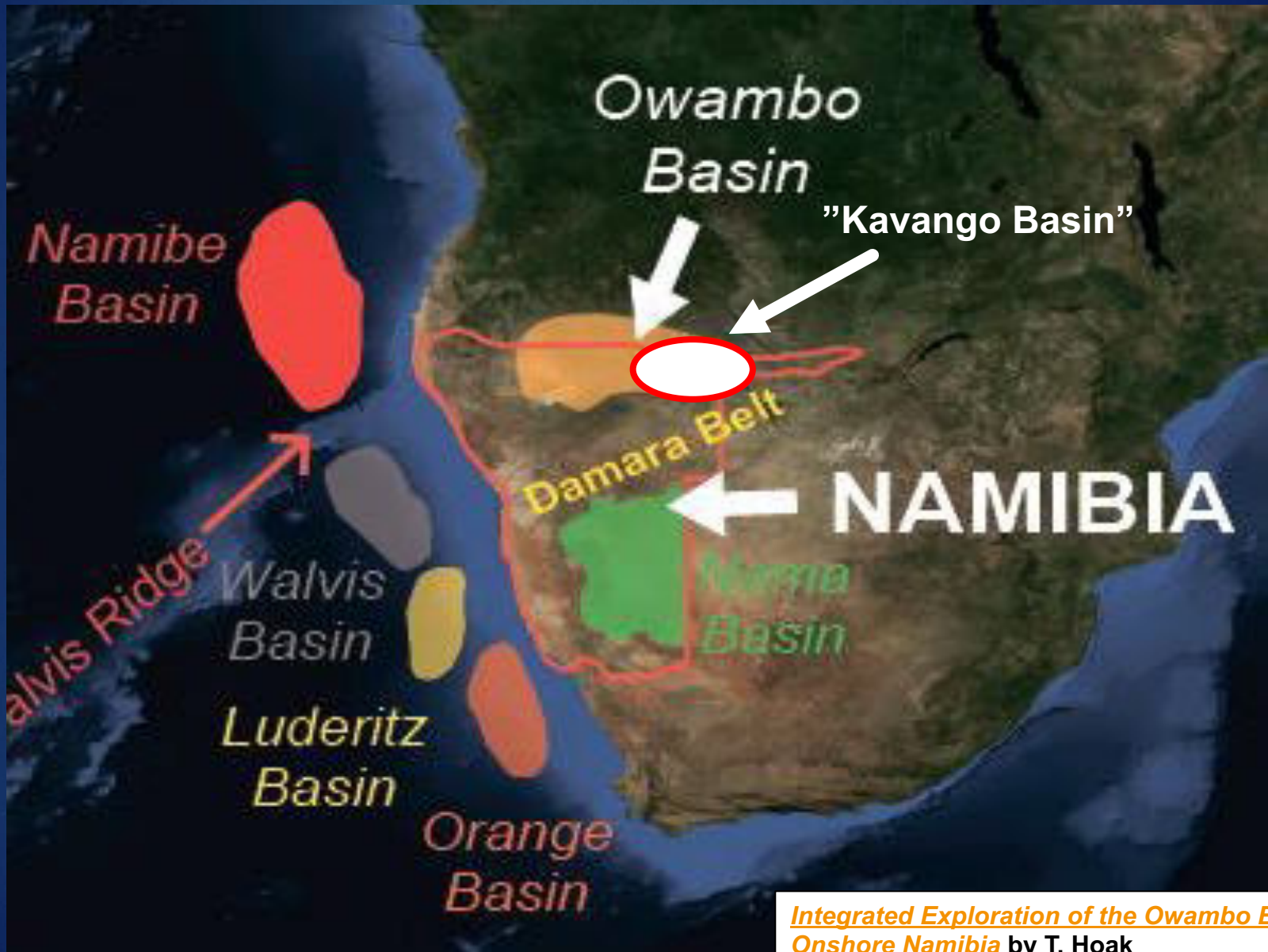
*Former Exploration & Operations Geologist for BP*

Namibian Scientific Society “*Backyard Talk*”

Tuesday 16 November, 2021 (7 – 9 PM)

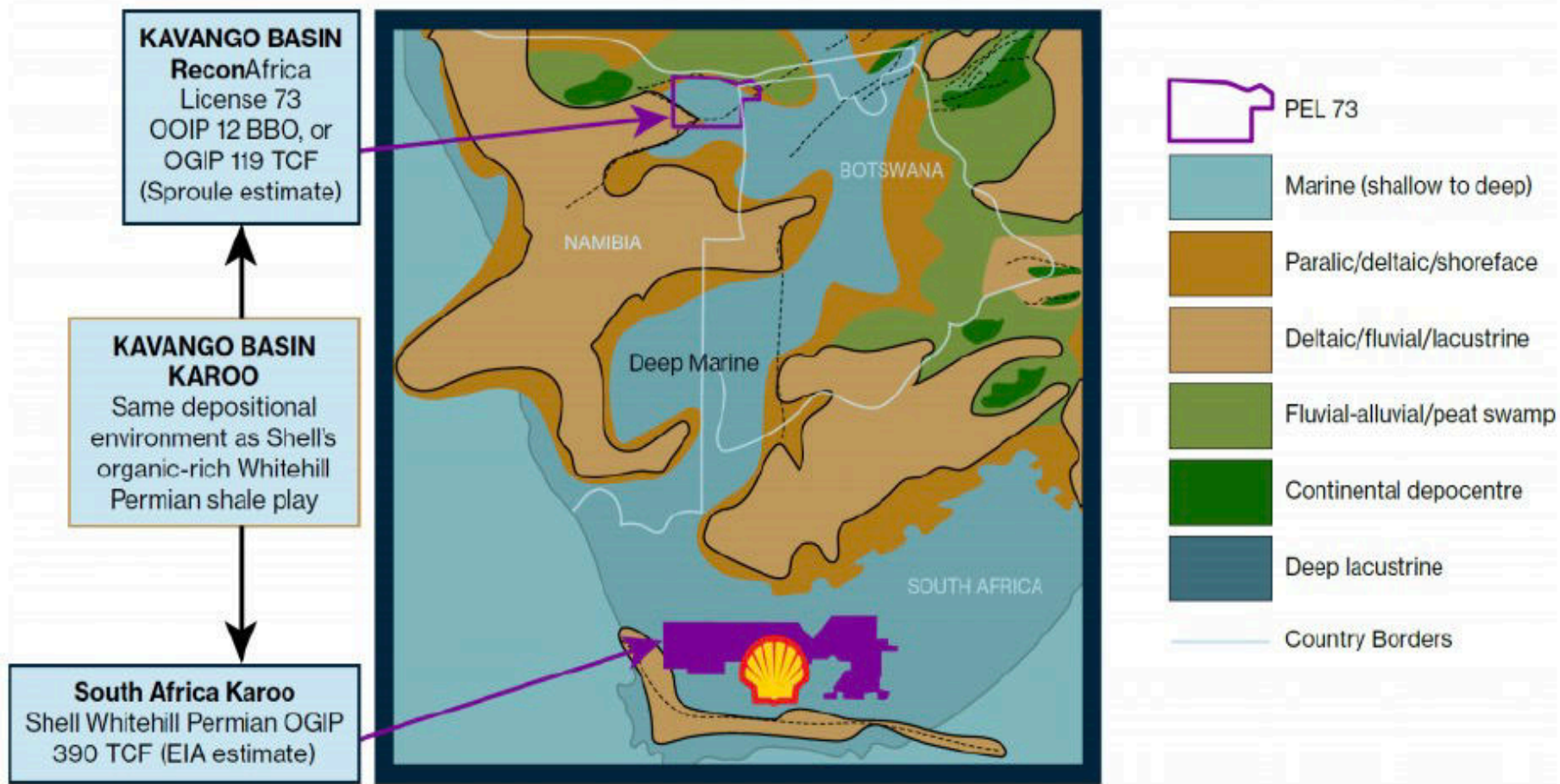
# Background Information

# What/Where is the “Kavango Basin”?



# Analog to Frack Play in South Africa

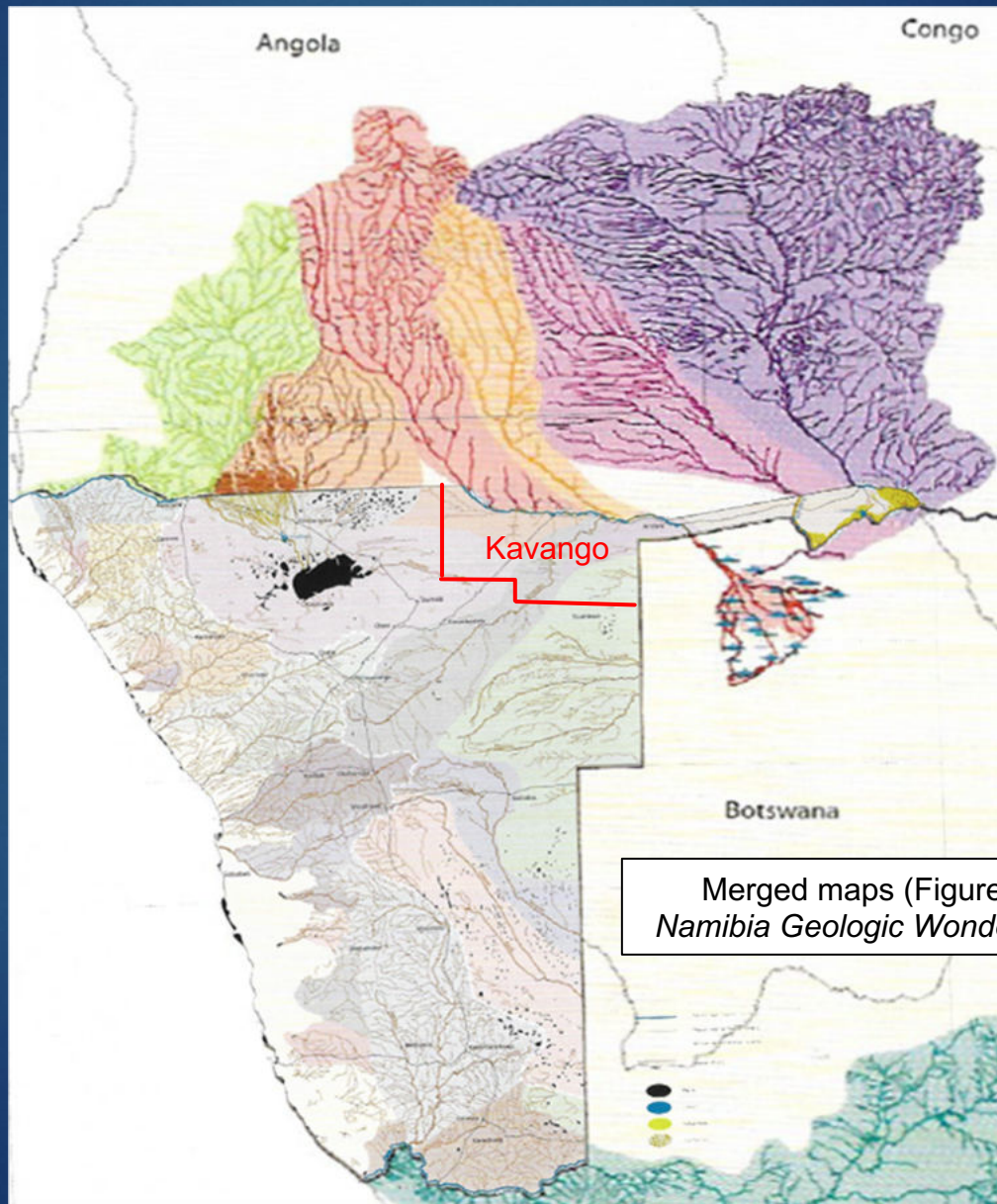
## REGIONAL KAROO PERMIAN SEAWAY



Source: ReconAfrica

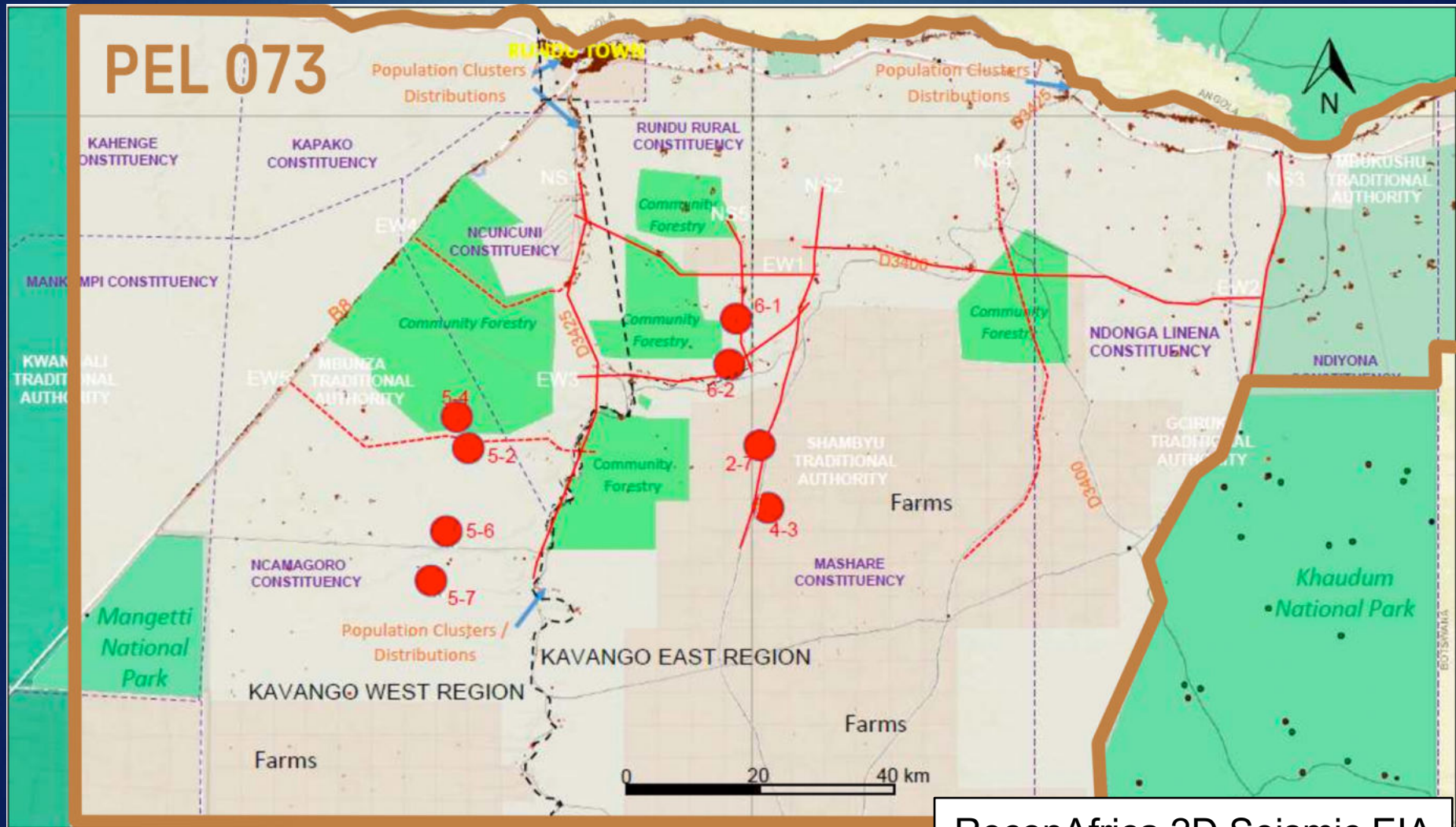


# Critical Watersheds of Namibia



Merged maps (Figures 21.3 & 21.13) from *Namibia Geologic Wonderland* by Nicole Grünert

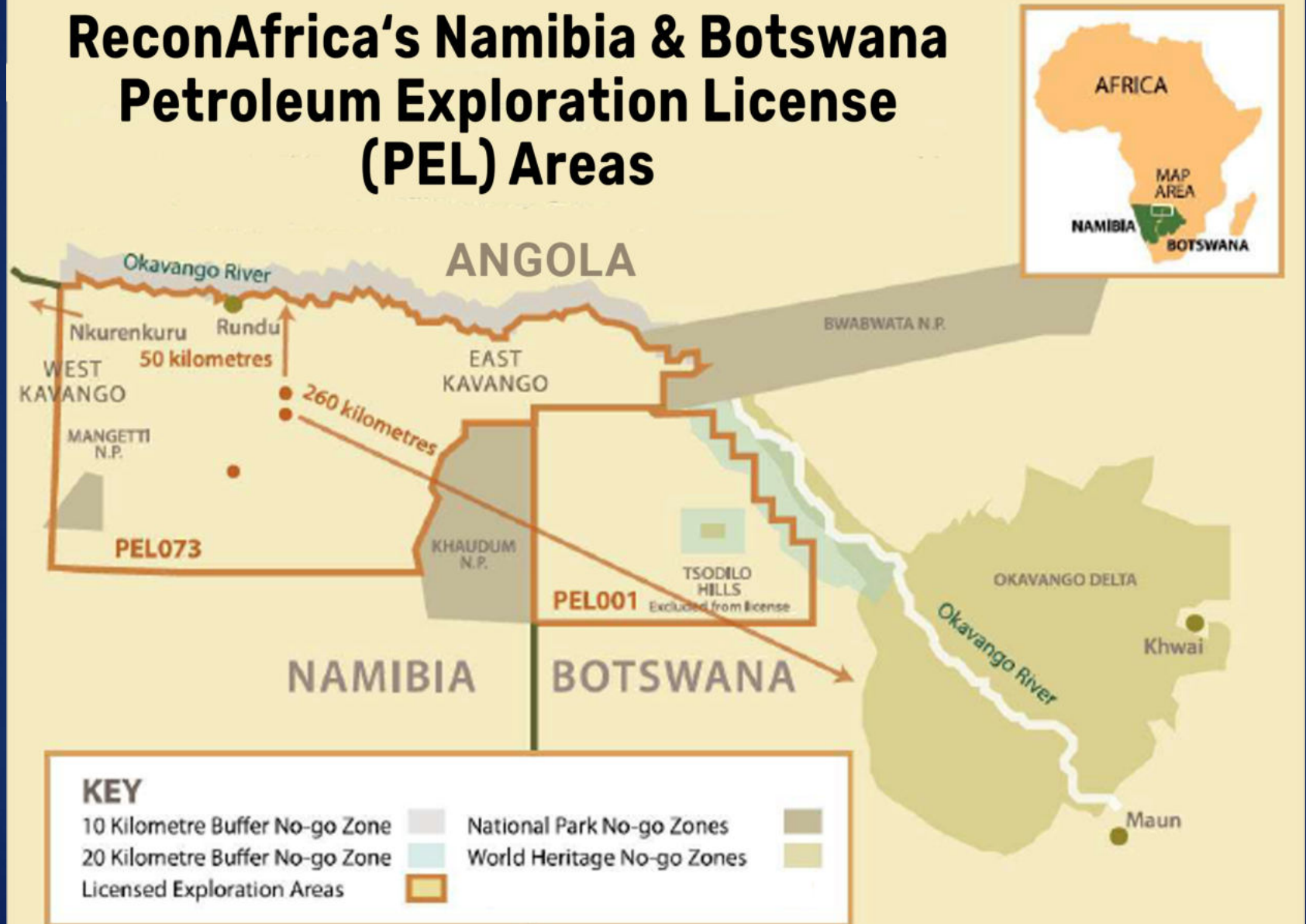
# The Kavango Region is **RICH** in Biodiversity, Agriculture, Forestry & Conservation





# Recon's Petroleum Exploration Licenses:

## ReconAfrica's Namibia & Botswana Petroleum Exploration License (PEL) Areas

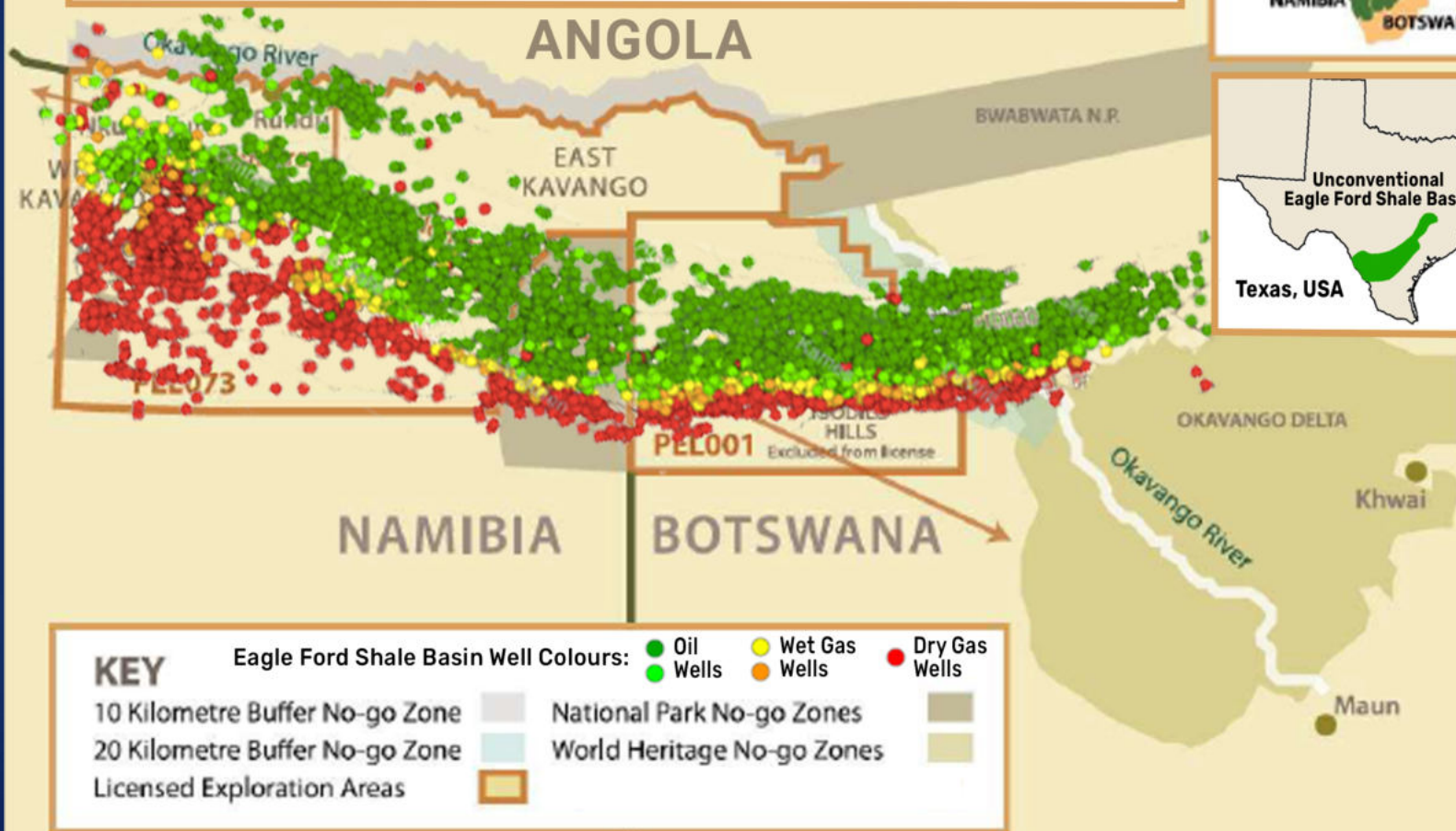


# Why the **Public** is **Concerned**

## ReconAfrica Compares the Kavango Basin to the Eagle Ford Shale Basin in Texas, USA

ReconAfrica frequently compares its Kavango Basin exploration areas in Namibia and Botswana to the size and potential of the unconventional Eagle Ford Shale Basin in south-central Texas.

*Here's what 20,000+ frack wells across the Kavango and Okavango River Basin would look like...*





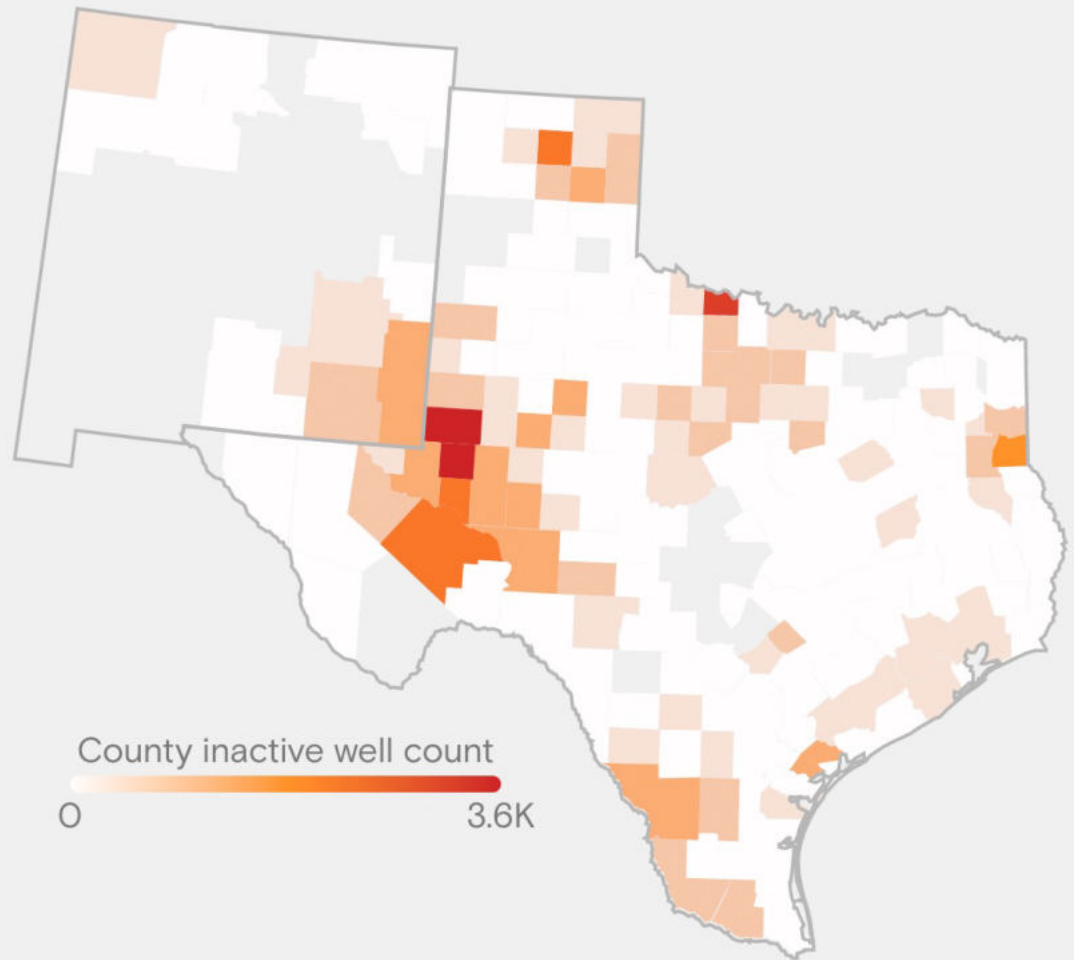
# A Taste of Things to Come...



Green River, Colorado, USA

# Texas's Growing “Zombie Well” Problem

As oil and gas companies weathered volatile oil prices last year, many halted production. **More than 100,000 oil and gas wells** in Texas and New Mexico are idle.



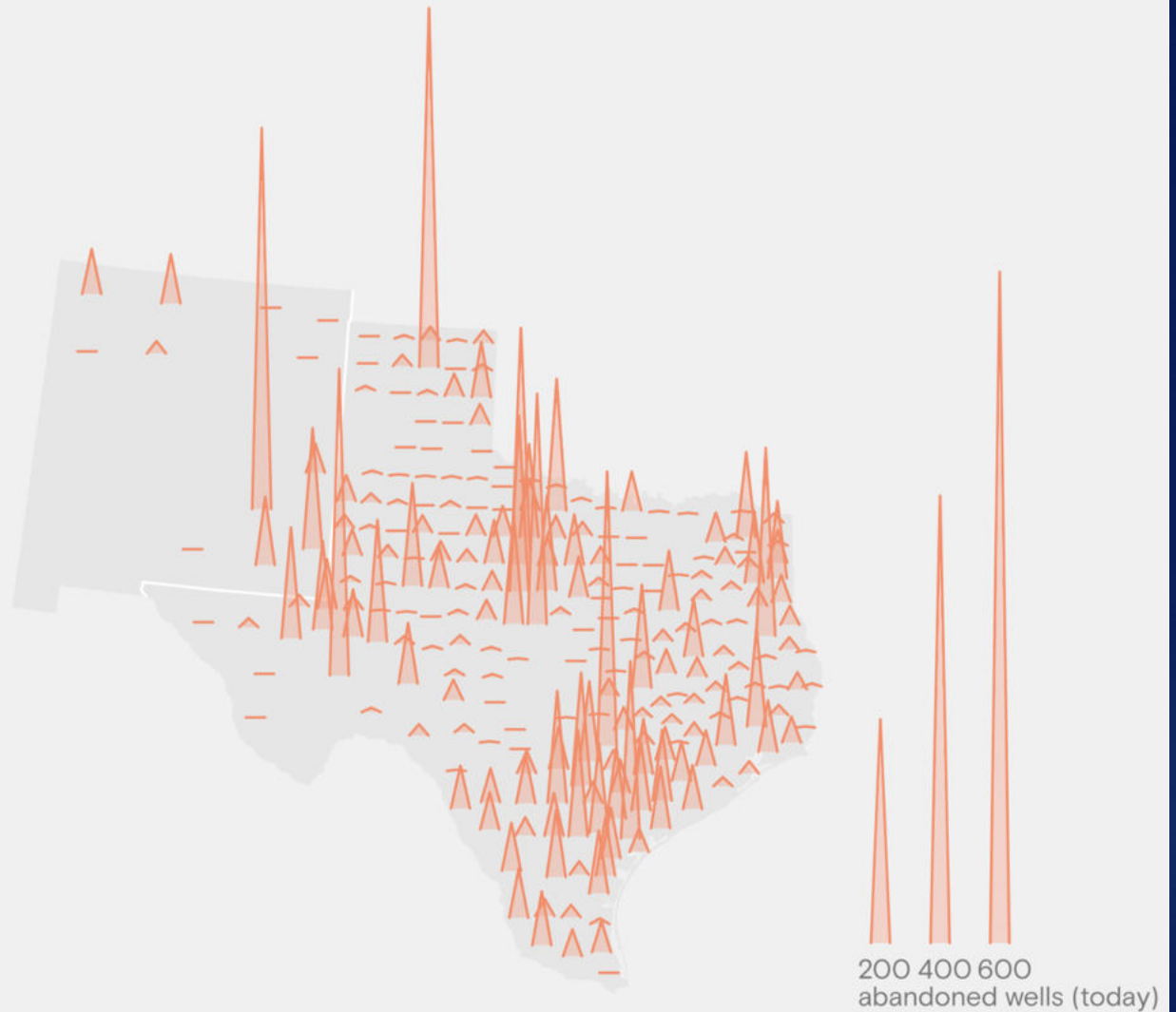
*[“Waves of Abandonment – The Permian Basin is ground zero for a billion-dollar surge of zombie oil wells.”](#)*

The Grist & The Texas Observer, April 2021



# Permian Basin “Zombie Wells”

Of these, there are **about 7,000** “orphaned” wells that the states are now responsible for cleaning up.



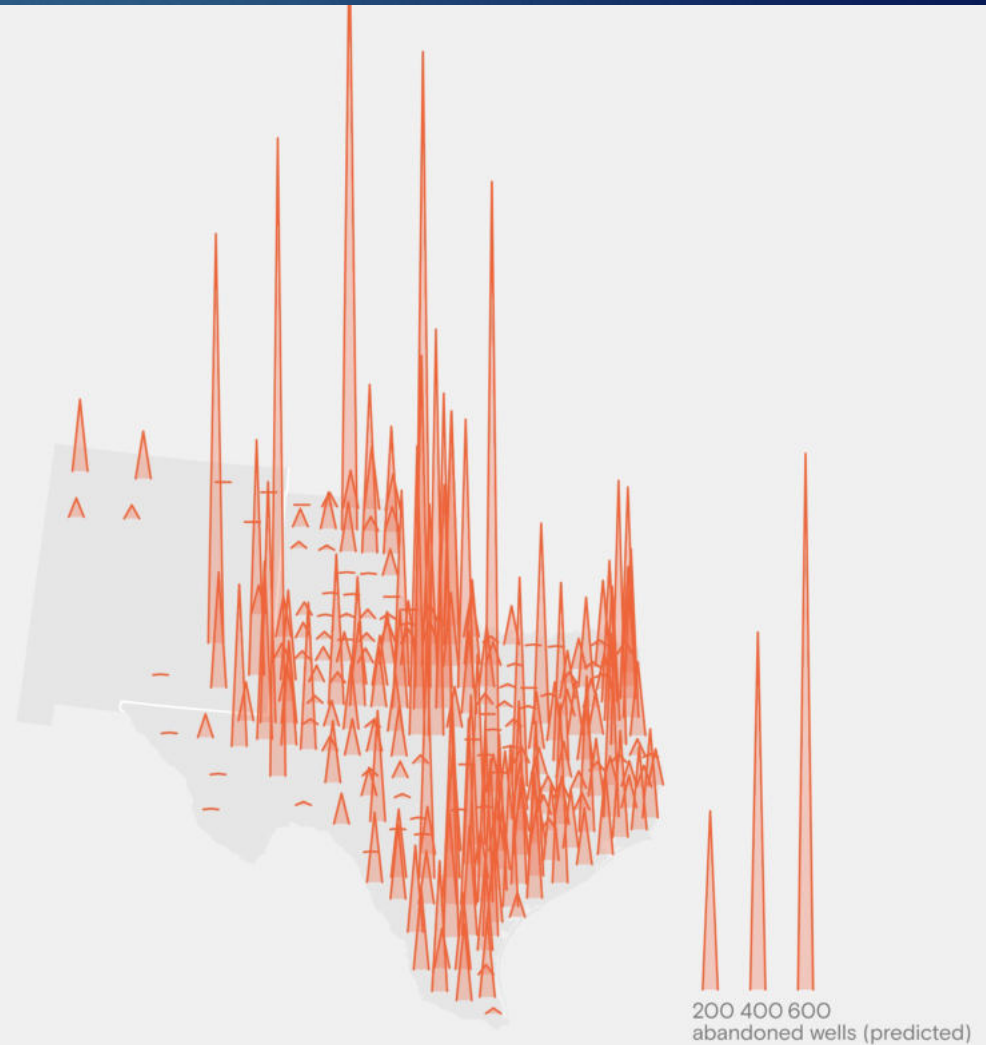
*[“Waves of Abandonment – The Permian Basin is ground zero for a billion-dollar surge of zombie oil wells.”](#)*

The Grist & The Texas Observer, April 2021

# Permian Basin “Zombie Wells”

But statistical modeling by Grist and The Texas Observer suggests **another 13,000 wells** are likely to be abandoned in the coming years.

A conservative estimate of the cleanup cost? Almost **\$1 billion**. And that doesn't consider the environmental fallout.



*“Waves of Abandonment – The Permian Basin is ground zero for a billion-dollar surge of zombie oil wells.”*

The Grist & The Texas Observer, April 2021

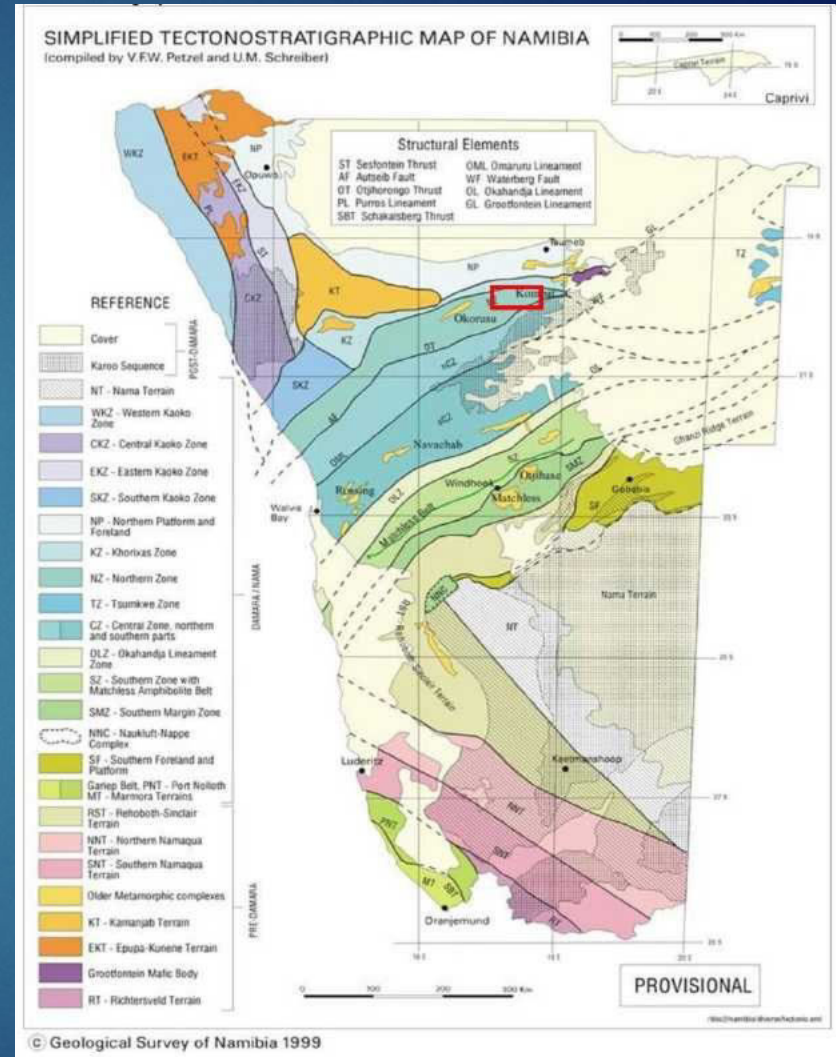


# How to Explore for Oil

# Step 1: Map the Surface



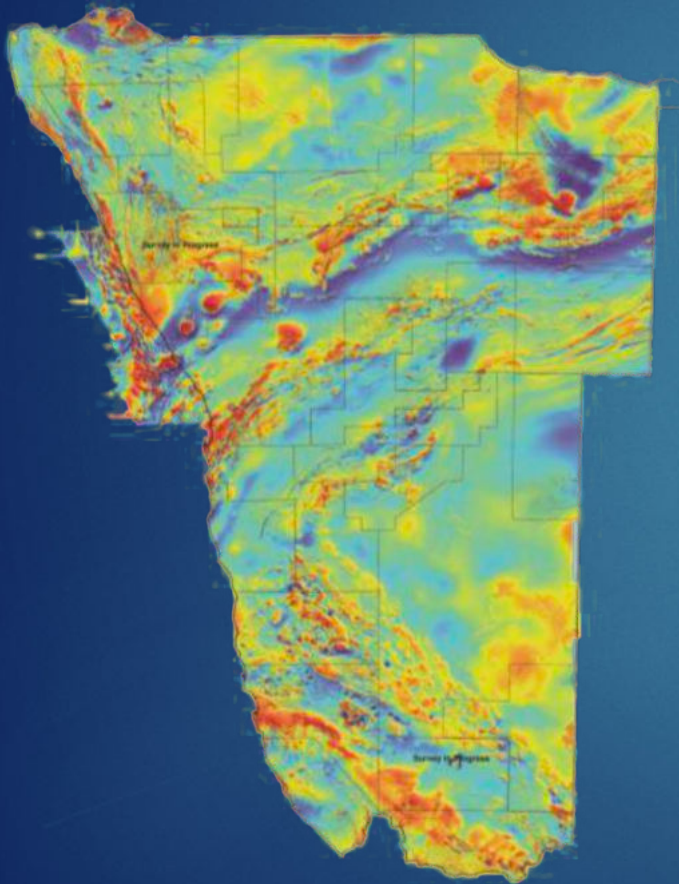
Satellite View



Geologic Map

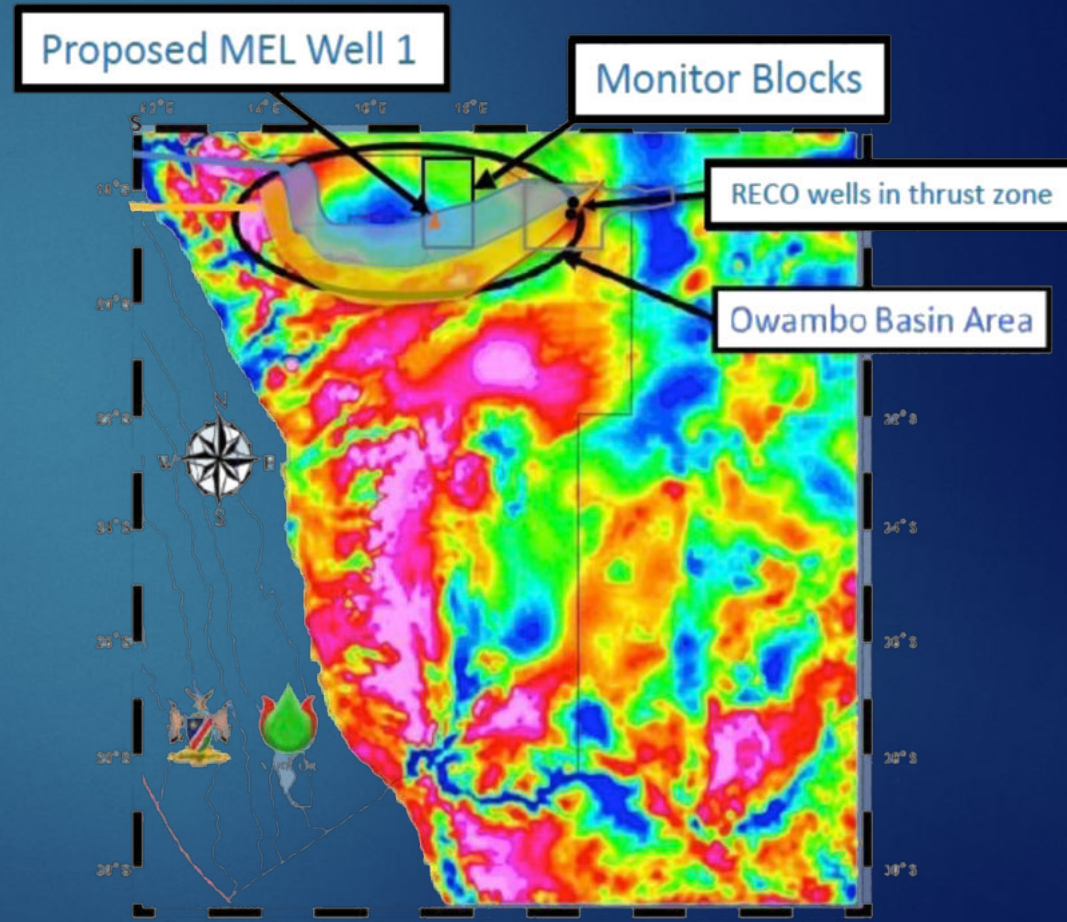
## Step 2: Collect Magnetic & Gravity Data

Aeromagnetic data



Source: ReconAfrica

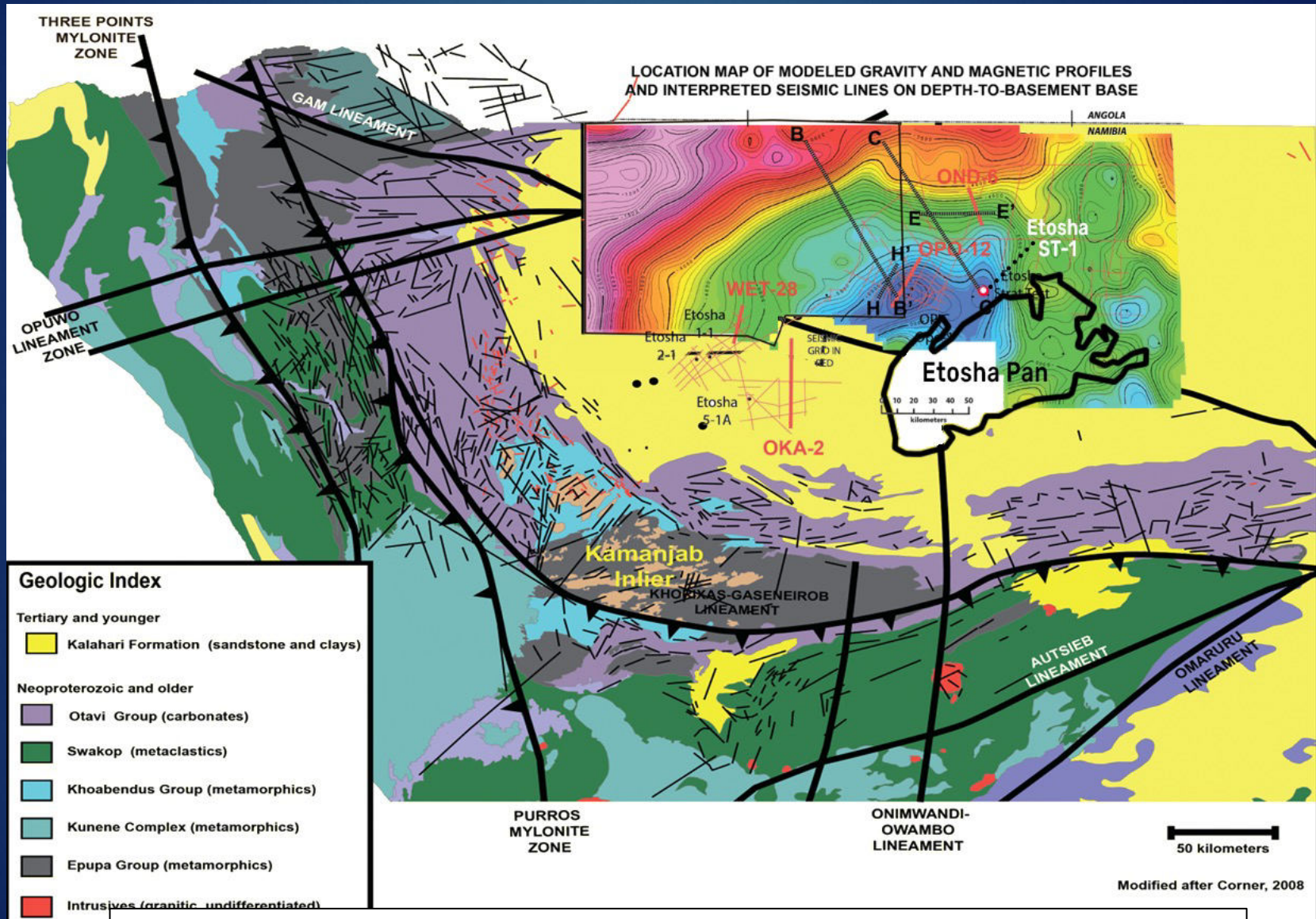
Free Air Gravity data:



Source: Monitor Exploration



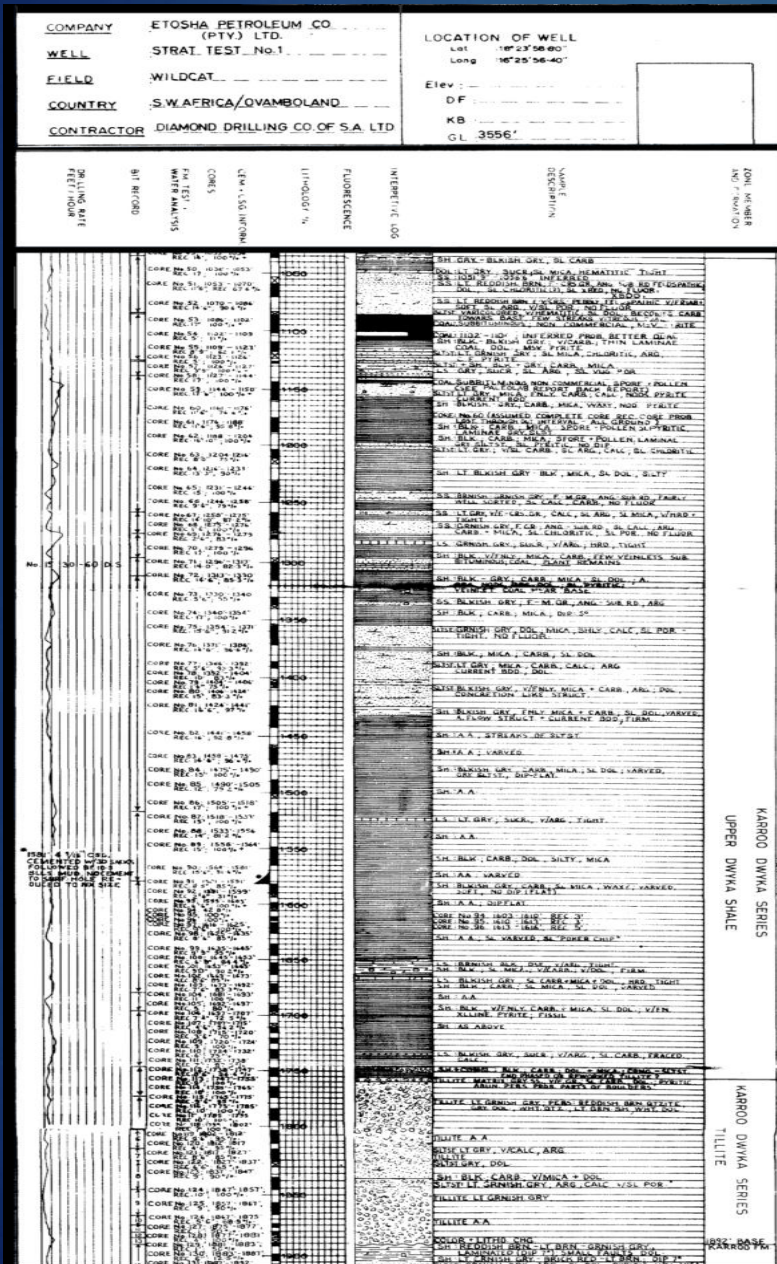
# Step 3: Identify a Sedimentary Basin



*Integrated Exploration of the Owambo Basin, Onshore Namibia* - T. Hoak, 2014



# Step 4: Look for nearby well data

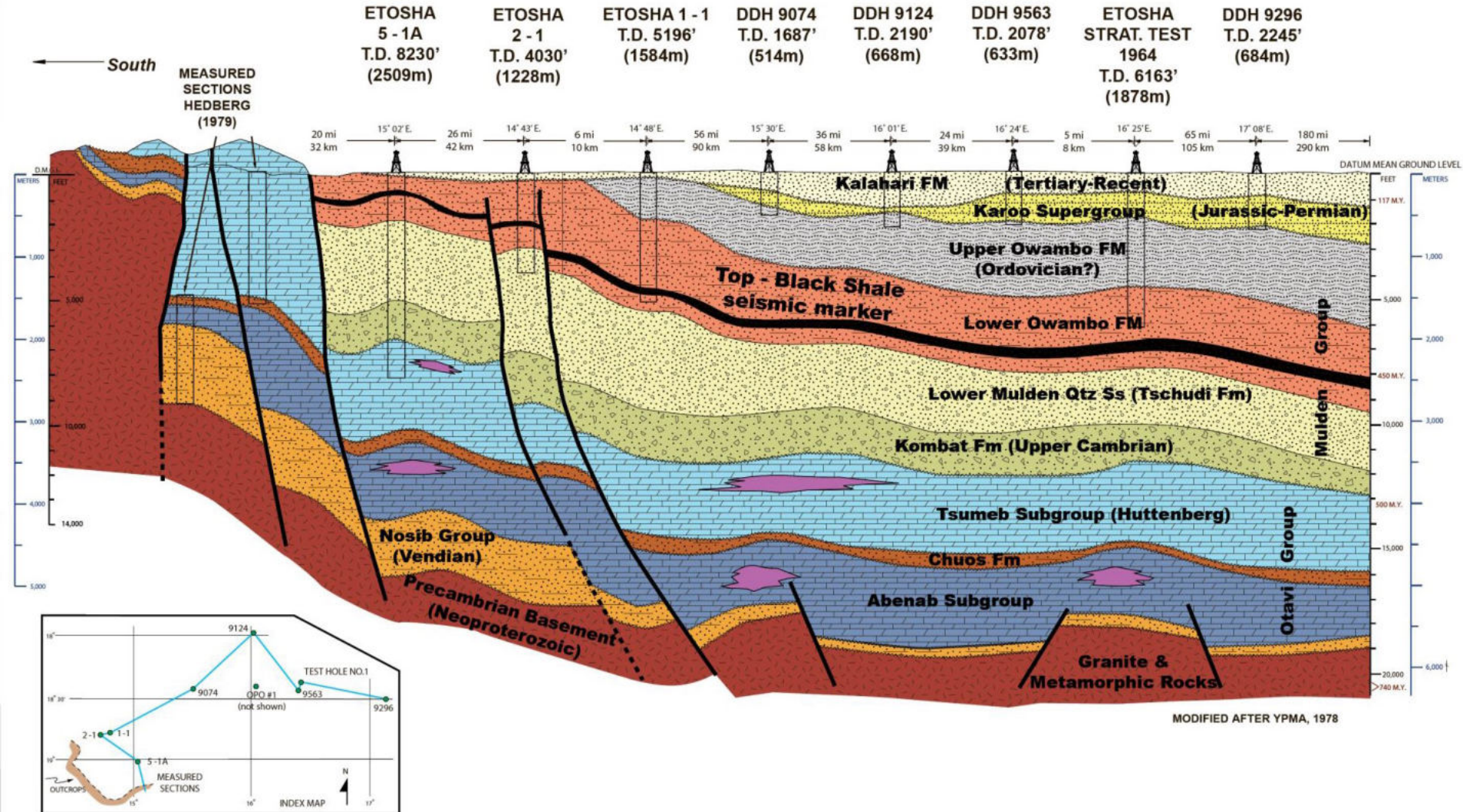


## 1964 Etosha ST-1 Well Mud Log

Source: ReconAfrica

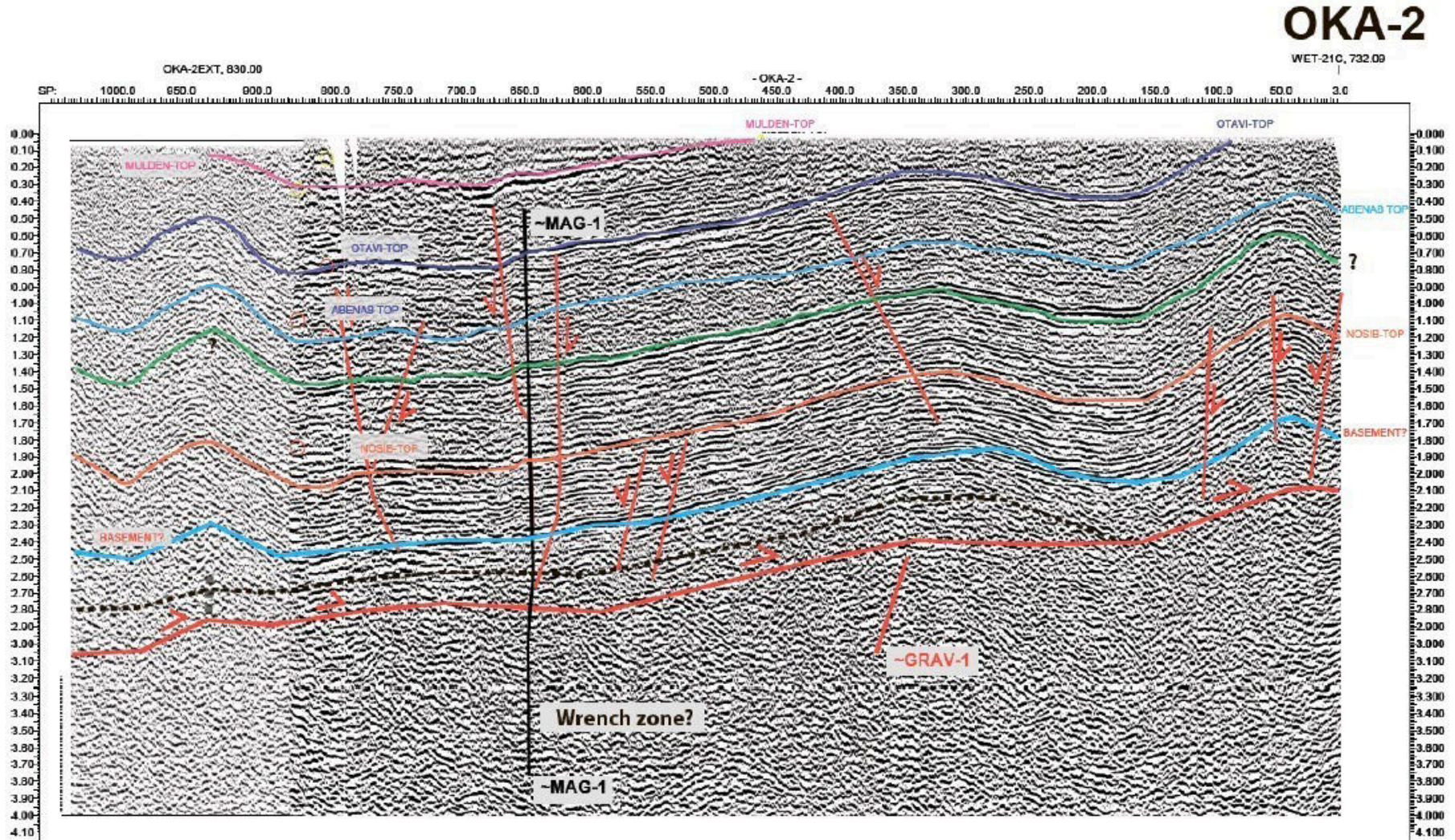


# Build a model of the subsurface:





# Step 5: Acquire & interpret seismic data



Section balances, mag/grav linears correspond to basal thrust ramps



## Step 6: Select & Drill Exploration Wells

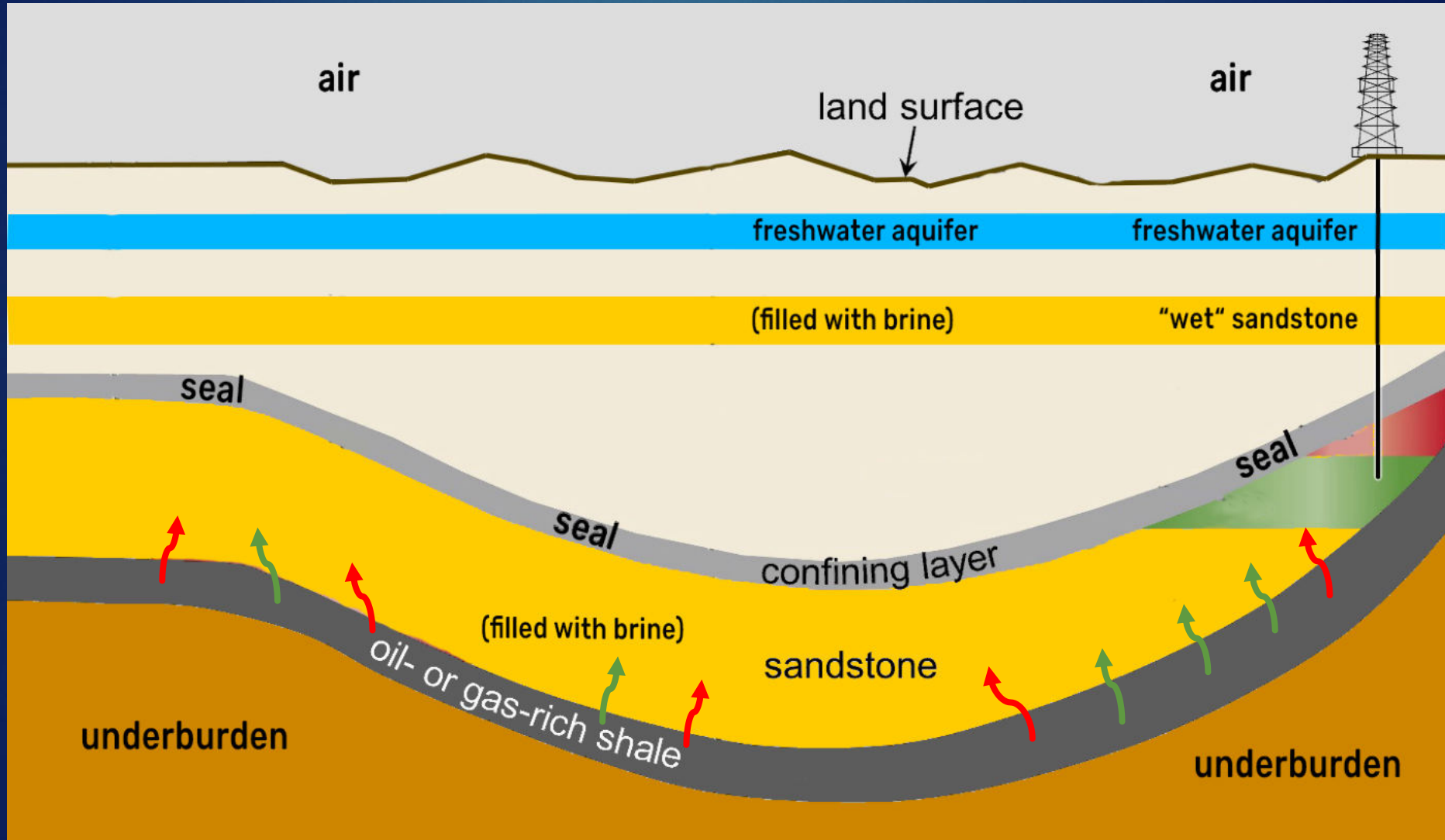


ReconAfrica drilling the Kawe Well  
*Photo Credit: Namibia Media Holdings*



# Conventional Drilling

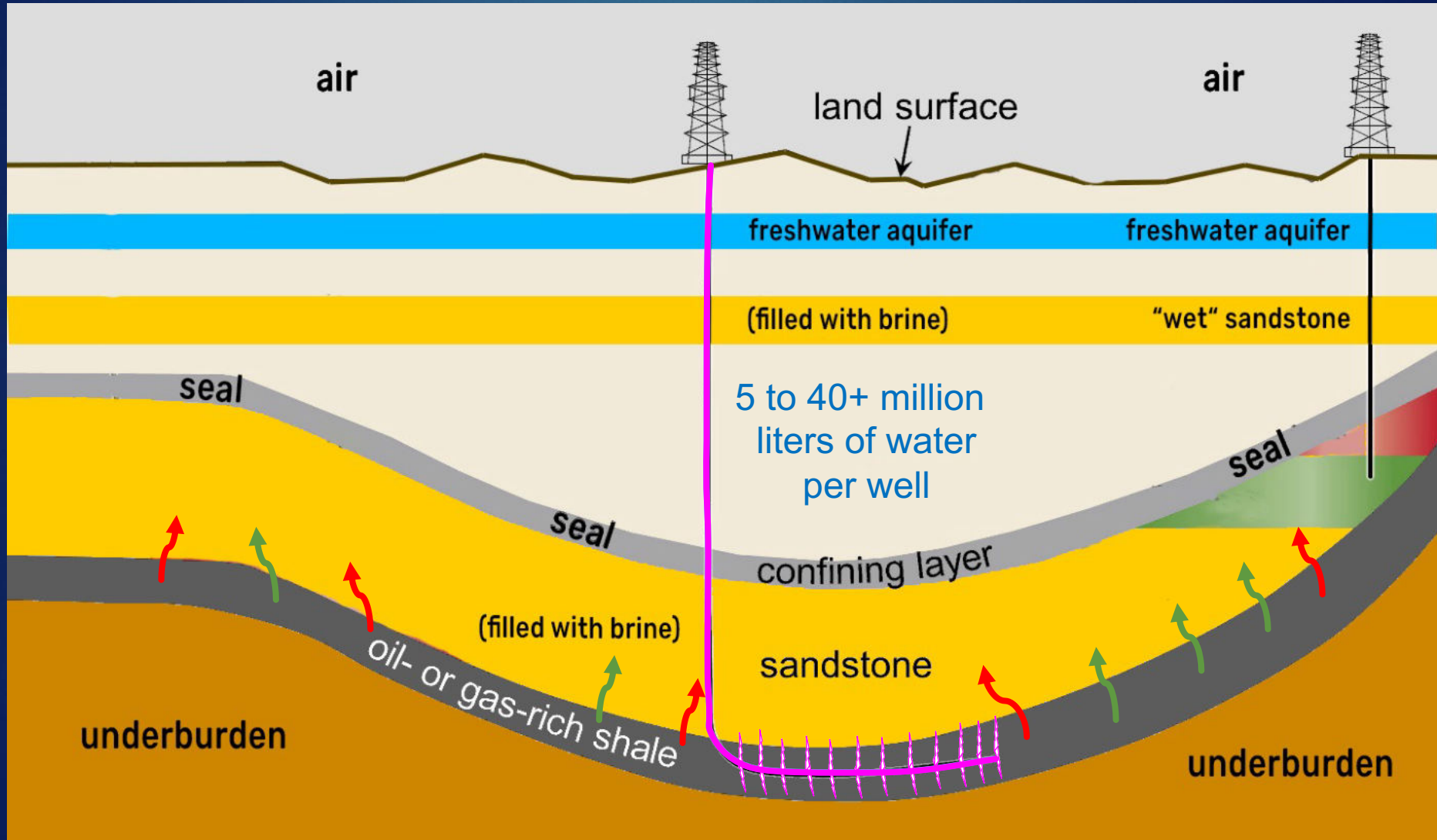
Conventional Well



# Unconventional or "Frack" Drilling

Frack Well

Conventional Well

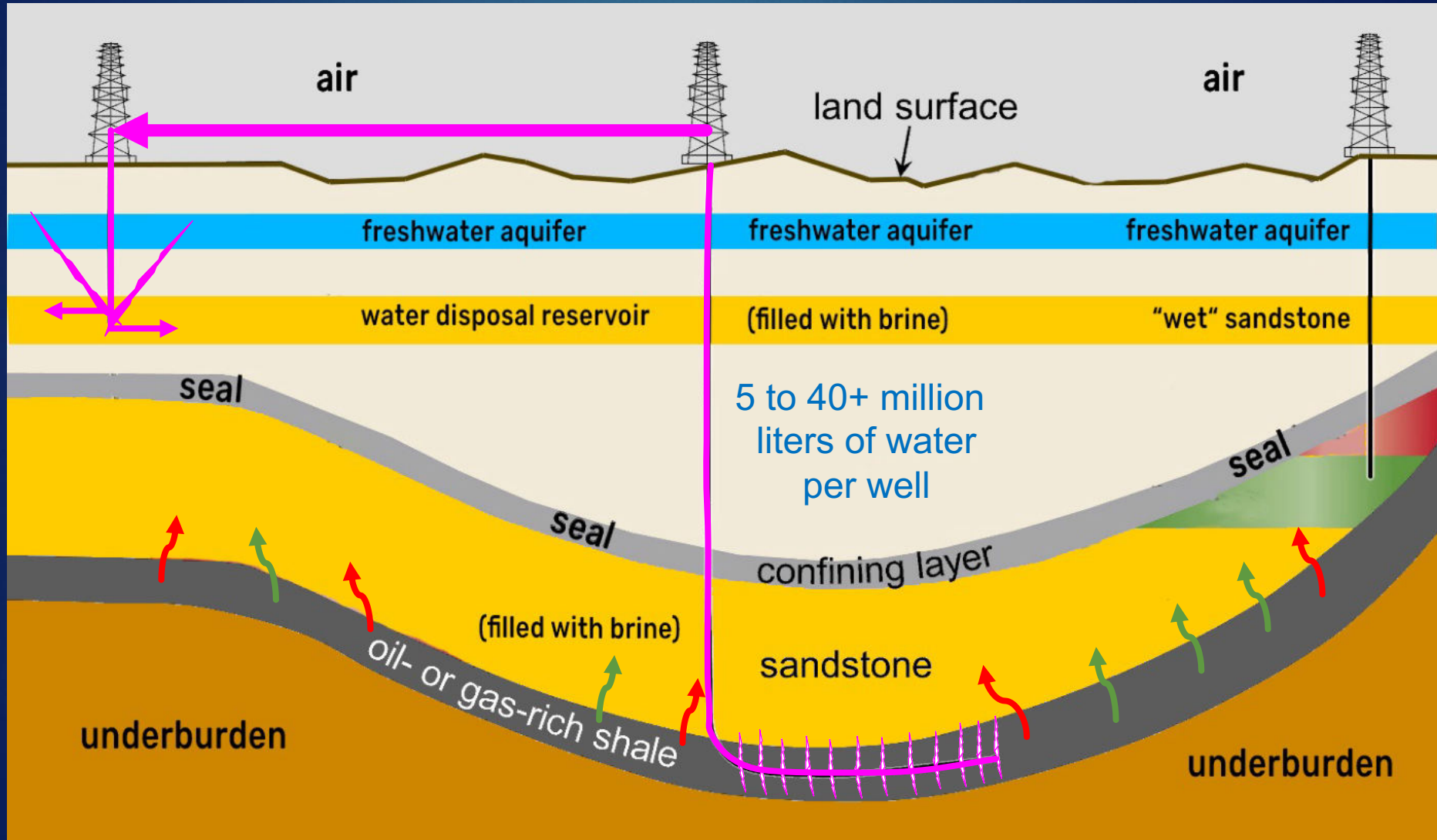


# Wastewater Injection Wells

Wastewater Injection Well

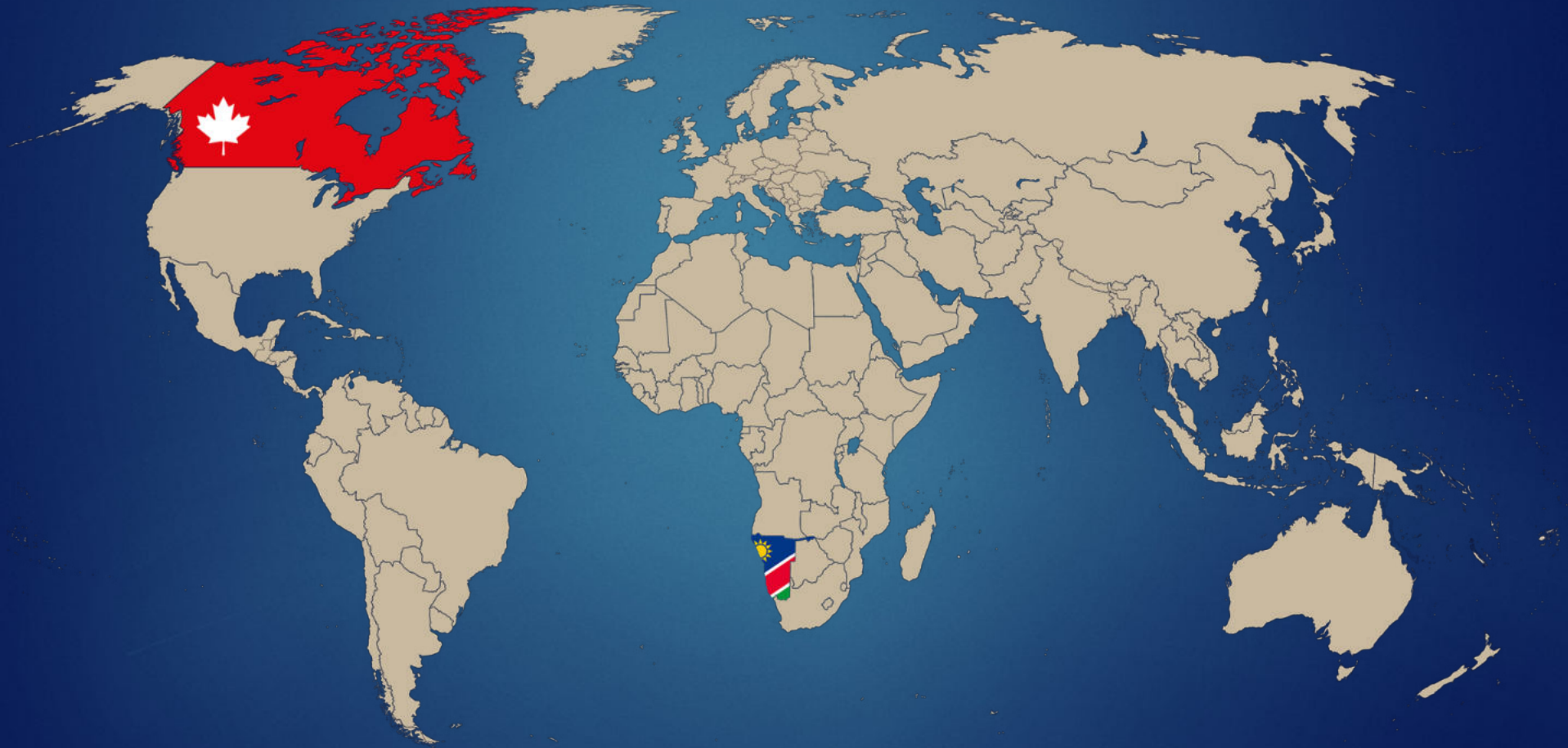
Frack Well

Conventional Well





# Meet ReconAFRICA



# Listen to Recon with Caution



“Should these results be disappointing, the downside to the stock could be substantial and the company may cease to exist.”

# ReconAfrica: “Unconventional” Fracking Specialists

## BOARD OF DIRECTORS & OFFICERS



**Jay Park QC**  
**Chairman of the Board and Director**  
Leading international oil and gas lawyer with experience in 17 African countries.



**Carlos Escribano**  
**CFO, Chartered Accountant**  
CFO for several publicly traded multi-national resources companies with over 15 years experience.



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



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



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



**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.



**Mark Gerlitz**  
**Director**  
Global energy advisor with 20 years' experience in financing, planning, M&A, joint ventures and ESG.



**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.

## Where's Craig Steinke?

## TECHNICAL TEAM



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



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



**Daniel Jarvie**  
**Geochemist**  
Globally recognized leading analytical and interpretive organic geochemist, awarded "Hart Energy's Most Influential People for the Petroleum Industry in the Next Decade," in 2010.



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



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



**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.



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



# Who is ReconAfrica?



**Craig Steinke**

Founder

## Experience



### Founder

ReconAfrica · Contract

Nov 2013 – Present · 8 yrs 1 mo



### CEO

Renaissance Oil Corp.

Oct 2014 – Present · 7 yrs 2 mos



### Co-Founder & Chairman

Realm Energy Corporation

Oct 2009 – Nov 2011 · 2 yrs 2 mos

Vancouver, Canada Area



### Founder & Chairman

StormCat Energy Corporation

Apr 2004 – Apr 2006 · 2 yrs 1 mo

Rock, BC

**ReconAfrica**

**Storm Cat reaches deal with state over more than 2,000 wells and \$10 million in unpaid bonds**

# Downplaying the **Risks**...



**NAMIBIA OIL EXPLORATION**

**CANADIAN COMPANY DRILLING IN FRAGILE ECOSYSTEM**

**CNN**

DOW ▲ 0.85%

# 2018 - Sproule **Unconventional Assessment**

The image shows the Sproule logo in white text on a dark grey curved background. Below the logo is a photograph of an oil pumpjack in a field under a clear sky.

Sproule

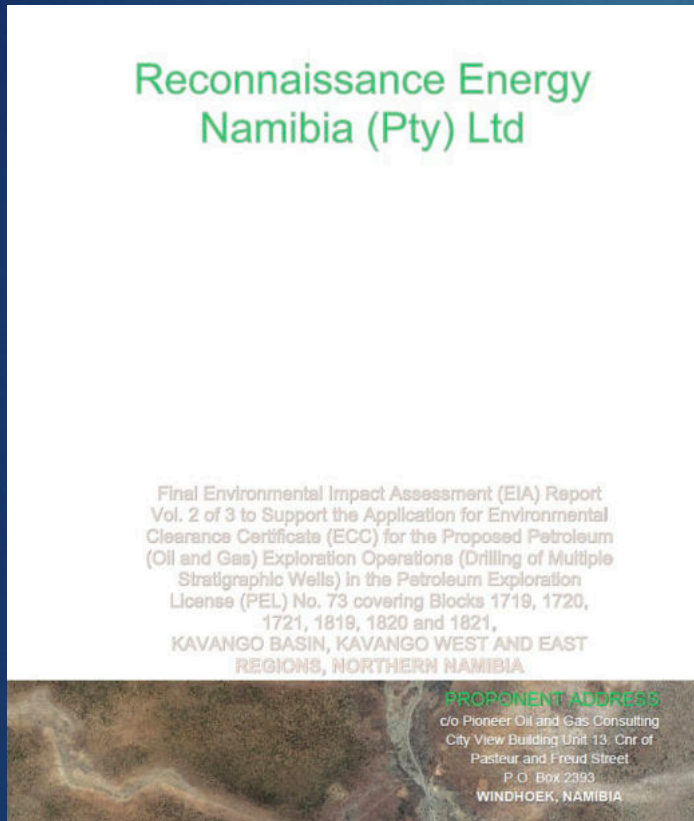
Sproule used the same methodology and reservoir parameters (except area distribution) as for the Namibia lands for estimation of the prospective resources in Botswana. The undiscovered PIIP and prospective resources included in this report represent the unconventional (tight gas, shale gas and tight oil) resources on the Company's lands and do not include potential conventional prospective resources. (Discussion – pg. 1)

ESTIMATION OF THE PROSPECTIVE  
RESOURCES OF RECONNAISSANCE ENERGY  
AFRICA LTD. IN BOTSWANA AND NAMIBIA  
(AS OF JUNE 30, 2020)

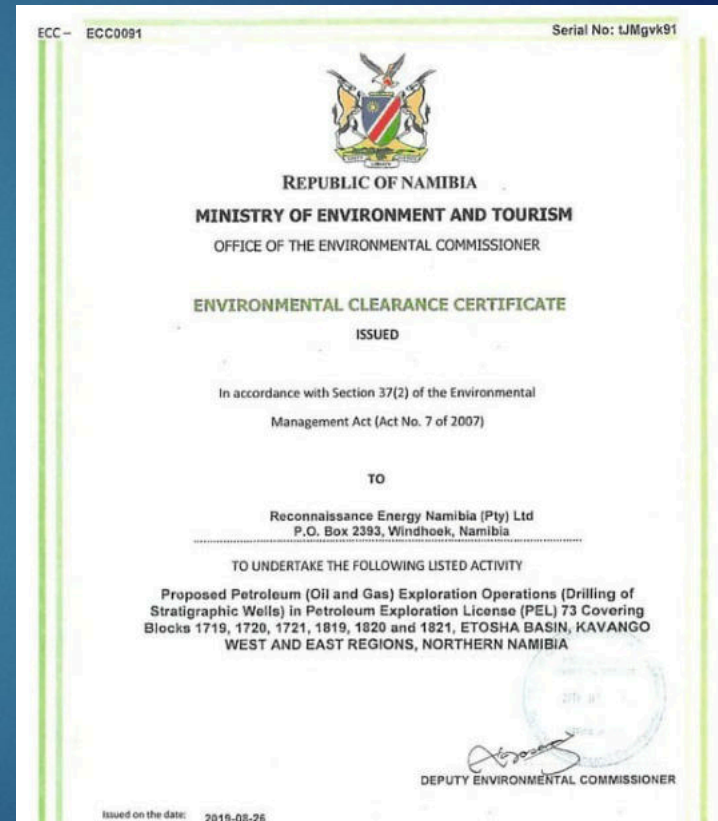


# Exploration Drilling **First** ?

June 2019 - **EIA**



August 2019 - **ECC**



Reconnaissance Energy Namibia (Pty) Ltd, the Proponent and operator of PEL 73 is targeting equivalent rocks to the hydrocarbon prone unconventional deposits within the Karoo Group of the main Karoo Basin in South Africa (Fig. 4.5).

May & July 2020:

## THE ELEPHANT IN NAMIBIA

While the initial target is an unconventional play in the lower Permian aged Karoo shales, the potential of shallower conventional targets will also be tested. (pg. 16)



Of tremendous concern in South Africa is water, a significant requirement for unconventional plays requiring fracture stimulation. (pg. 15)



### KAVANGO BASIN RESEARCH REPORT

**ReconAFRICA**

(TSX-V: RECO) (OTC: RECAF) (Frankfurt: OXD)

MAY 2020  
MARK HEIM, CFA



May 27th, 2020:

“ReconAfrica Zoom Presentation with co-founder **Craig Steinke**”

NEWLY DISCOVERED  
Kavango Basin  
NAMIBIA



“It’s a 30,000’ sedimentary basin. Bill Cathey makes a searing point that **there’s not a basin in the world this deep that doesn’t produce liquid hydrocarbons.**”

“So we’re expecting up to **6,000’** of thick, **Permian petroleum system** in the **Kavango.**”

“It’s a 1000 hp rig, never been used, can drill down to 12,000’. Perfect, because **we believe the shales, the Permian petroleum system, we’re going to encounter that between around 8,000ft to 11,000ft.**”

# Sept, Oct & Nov 2020: Namibia Finds Out...



 **Friday For Future - Windhoek**  
November 7, 2020 · 🌐

The [#fossilfuels](#) are killing our Habitats in the name of greed. @recon.africa you are killing our people and our heritage. We cannot drink oil [#savetheokavangodelta](#) [#frackfreenamibia](#) [#frackoff](#) [#frackupnamibia](#) [#facetheclimateemergency](#) [#fightclimateinjustice](#) [#climatejusticeisracialjustice](#) [#fridaysforfuture](#) [#fridaysforfuturemapa](#) @recon.africa @fridays\_for\_future\_canada @edennamibia @fridaysforfuture @fridaysforfuturemapa @350africa @350org @350canada @shawnfoundation



**WE CANNOT DRINK OIL**  
STOP RECON AFRICA'S OIL AND GAS DRILLING PROJECT  
[#savetheokavangodelta](#)




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ANIMALS | WILDLIFE WATCH

## Oil drilling, possible fracking planned for Okavango region—elephants' last stronghold

Hundreds of oil wells could come to cover a huge expanse in Namibia and Botswana, in what has been called possibly the "largest oil play of the decade."

Seen from space, fingers of green define Botswana's Okavango Delta. This approximately 7,000-square-mile wetland amid the Kalahari Desert is fed by rains in Angola's highlands. Brimming with wild animals and plants, the delta "is what the term 'biodiversity hot spot' was..." [Read More](#)  
PHOTOGRAPH BY SATELLITE EARTH ART, GETTY.

BY **JEFFREY BARBEE** AND **LAUREL NEME**   

PUBLISHED OCTOBER 28, 2020 • 25 MIN READ



November 10th, 2020:

# “The Opening of the **Deep Kavango Basin**”

“The Basement is approximately 30,000’ (9,144 m) deep. The extent is seen as quite extensive.”

The Opening of the Deep Kavango Basin -  
Project ReconAfrica

“It is estimated that this basin has generated up to 120 billion barrels of oil.

And yes that’s BILLION... with a B!”

Scot Evans

Craig Steinke

Dan Jarvie

Bill Cathey

OGGN &  
API Houston Chapter

The target is conventional oil in the early going and we hope to be in the position to truck conventional oil.”

API  
AMERICAN PETROLEUM INSTITUTE

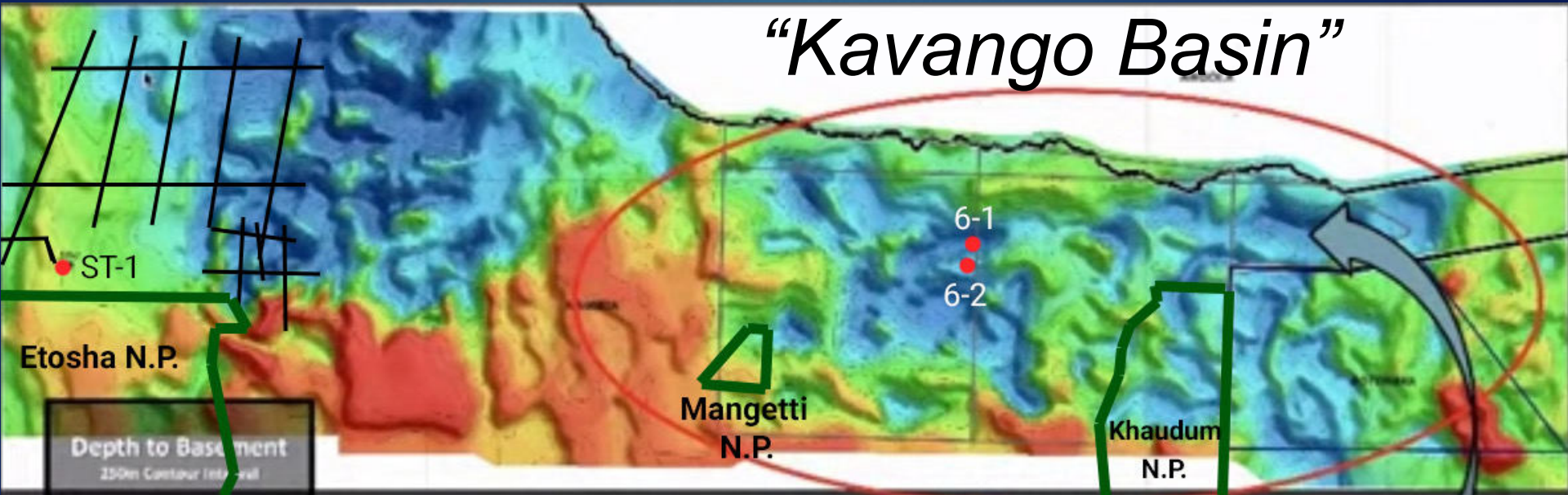


red  
by

ReconAFRICA

OGGN & API HOUSTON CHAPTER PRESENTS: The Opening of the Deep Kavango Basin

# ReconAfrica's **Depth to Basin** Map

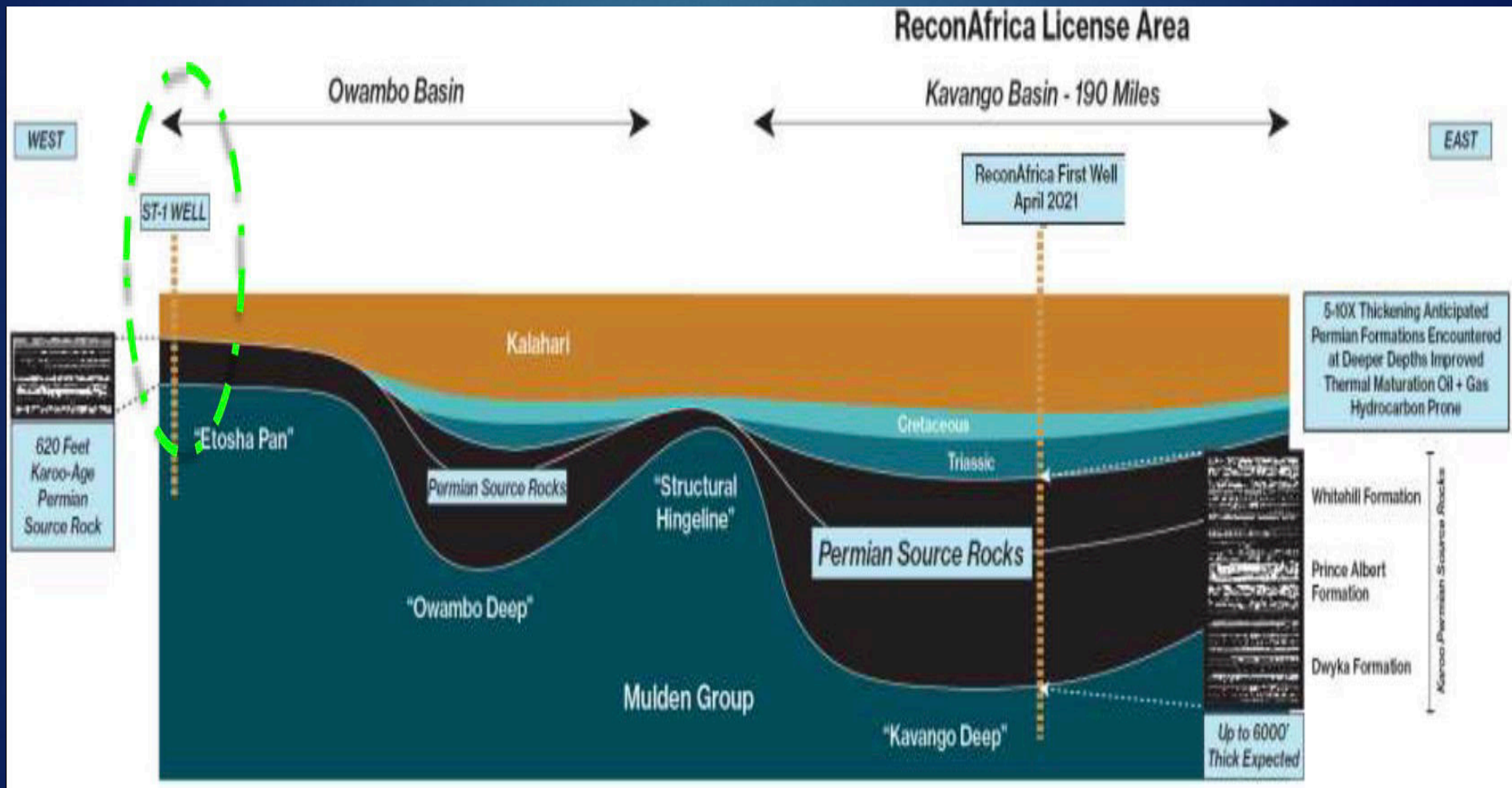


*Where's the deep Basement?*

ReconAfrica's Aeromagnetic Survey *“Depth to Basement”* Map  
*“The Opening of the Deep Kavango Basin”*



# Recon's "Deep Kavango Basin" Model



**NOTE: ReconAfrica removed this graphic in August, 2021**

# Namibians *Get Involved*



Dec 4<sup>th</sup>, 2020 - public protest march in Windhoek



# Jan 4<sup>th</sup>, 2021 - 1st Kawe Well Spuds

- No pit liner used to protect the groundwater:



Photo Credit: Namibia Media Holdings

# Lined Mud Pits in the USA: **It's the Law!**



Properly lined mud pits in the USA



# Drilling Fluid & Wastewater is **Hazardous!**

- ▶ Toxic Additives
- ▶ Heavy metals
- ▶ Radioactive materials
- ▶ Hypersaline brines
- ▶ Pit wastewater can contaminate waterways & groundwater



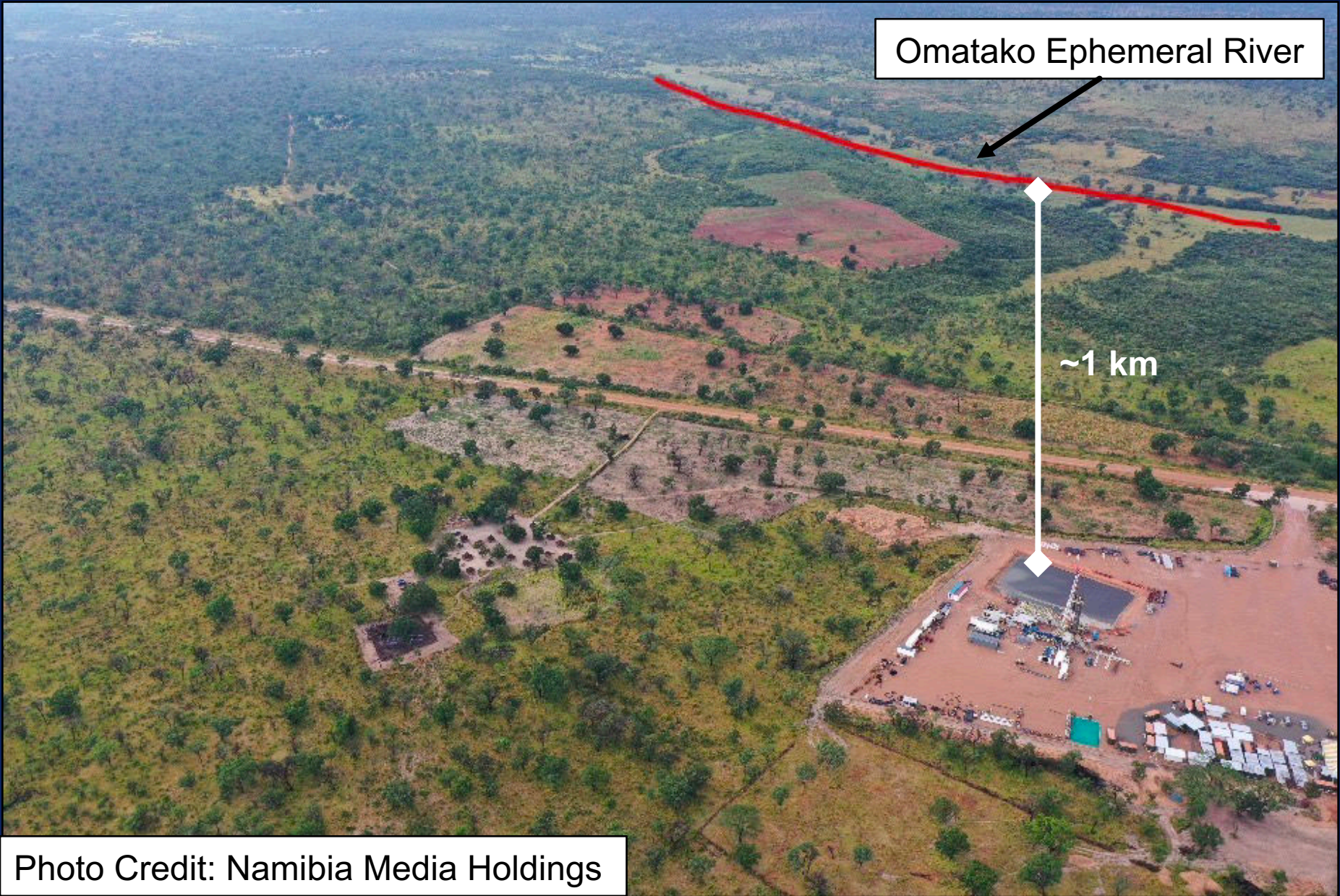
Photo Credit: Namibia Media Holdings



Omatako Ephemeral River

~1 km

Photo Credit: Namibia Media Holdings





# ReconAfrica's **Mbambi Well** Mud Pits



Photo Credit: Namibia Media Holdings



# ReconAfrica's **Mbambi Well** Aerial Shot



Photo Credit: Namibia Media Holdings



Multiply by **20,000**...



Photo Credit: Namibia Media Holdings

# Feb 2<sup>nd</sup>, 2021: Public Information Session

## ReconAfrica Public Information Session

Windhoek, Namibia



“We are going to do conventional oil.”

“We launched a comprehensive regional tectonic and stratigraphic study that was **completed in March 2020** and established that conventional oil and gas and fundamentals that are the basis of our operational program.



# Current Operations: November 2021

Well #2 @ Mbambi 6-1

3,810 m planned depth  
2,780 m drilled

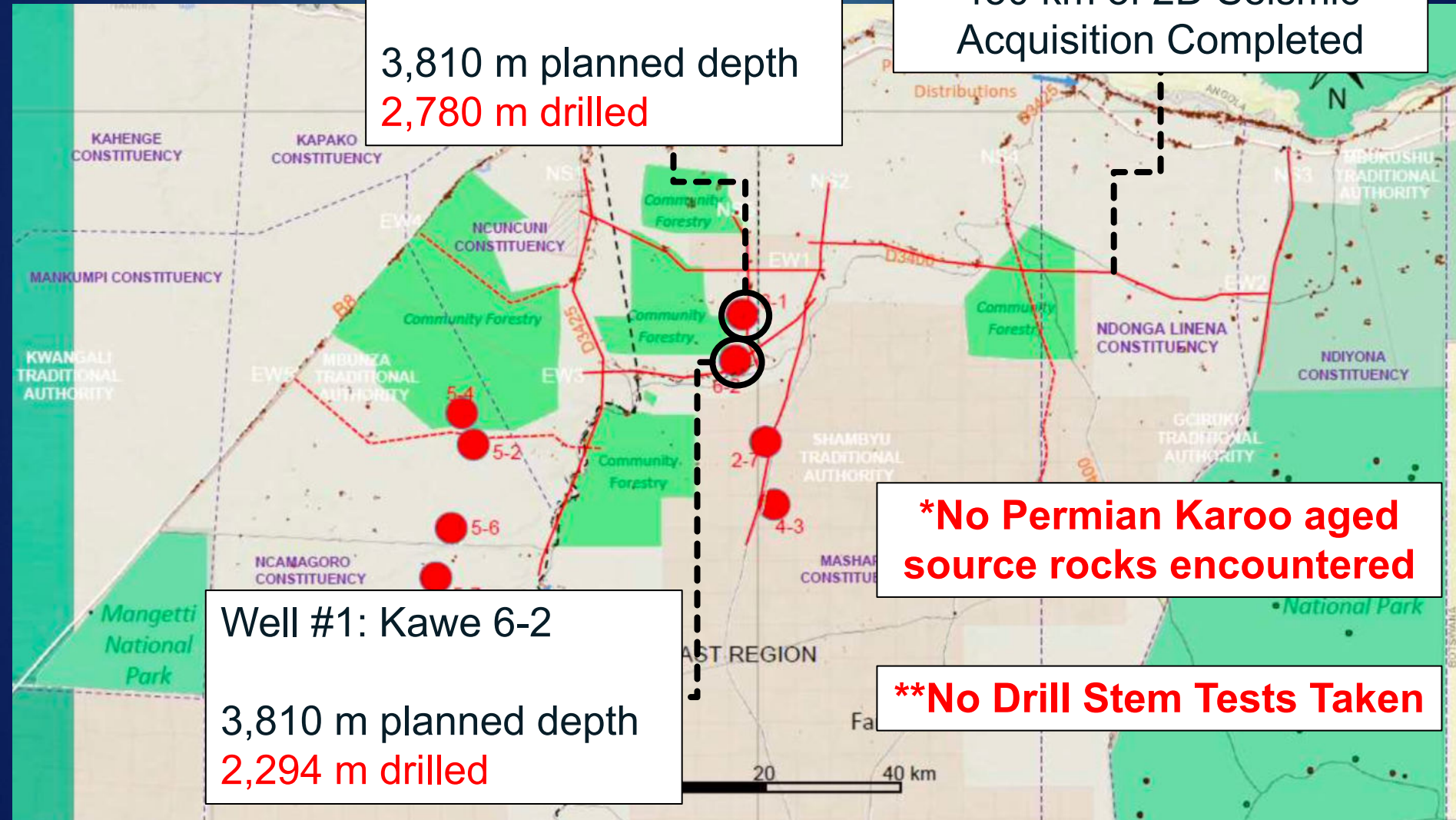
450 km of 2D Seismic Acquisition Completed

**\*No Permian Karoo aged source rocks encountered**

**\*\*No Drill Stem Tests Taken**

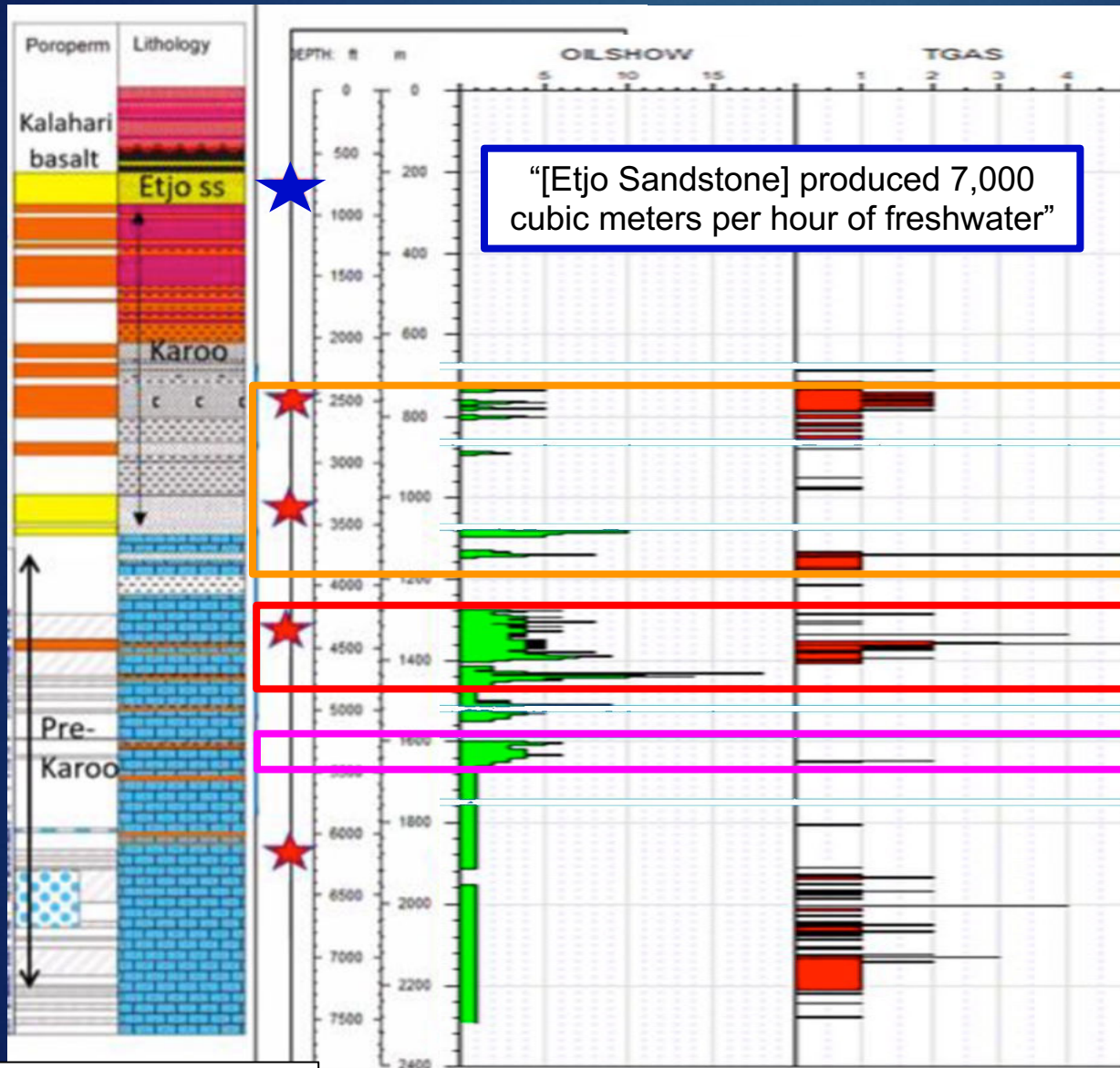
Well #1: Kawe 6-2

3,810 m planned depth  
2,294 m drilled



# Kawe 6-2 Well Results

Kawe well [oil sample](#)



**Lithology**

- Cenozoic sand, silt and clay
- Basalt (lava)
- Sandstone (largely aeolian)
- Red-bed sandstone and mudstone
- Sand/siltstone, grey with organic particles
- Sandstone
- Red-brown siltstone and shale
- Grey shale and mudrock
- Carbonate (limestone, marl, dolostone)
- Anhydrite

**Visual Reservoir Properties**

- Excellent matrix poropperm
- Fair matrix poropperm
- Vuggy/karstic porosity
- Fracture porosity

**Zone 1: 715 - 1150 m**

	MIN	MAX	AVG	Ø AVG
TOTAL GAS (UNITS)	0	5	0	1
SHOWS (0-100)	0	10	1	3

**Zone 2: 1270 - 1450 m**

	MIN	MAX	AVG	Ø AVG
TOTAL GAS (UNITS)	0	2	0	1
SHOWS (0-100)	0	18	4	5

**Zone 3: 1590 - 1655 m**

	MIN	MAX	AVG	Ø AVG
TOTAL GAS (UNITS)	0	2	0	1
SHOWS (0-100)	2	6	4	4

Oct 26th, 2021 – [James Granath HGS Presentation](#)

Aug 5th, 2021 – [ReconAfrica Press Release](#)



# Look Familiar?

## HRT Namibia, 2013



“Steinke, during the visit told Geingob the company has discovered oil where the drilling took place, and would now assess the commercialising of the oil.”

“Coming from Canada, I was not worried that you would do something wrong to the environment.”

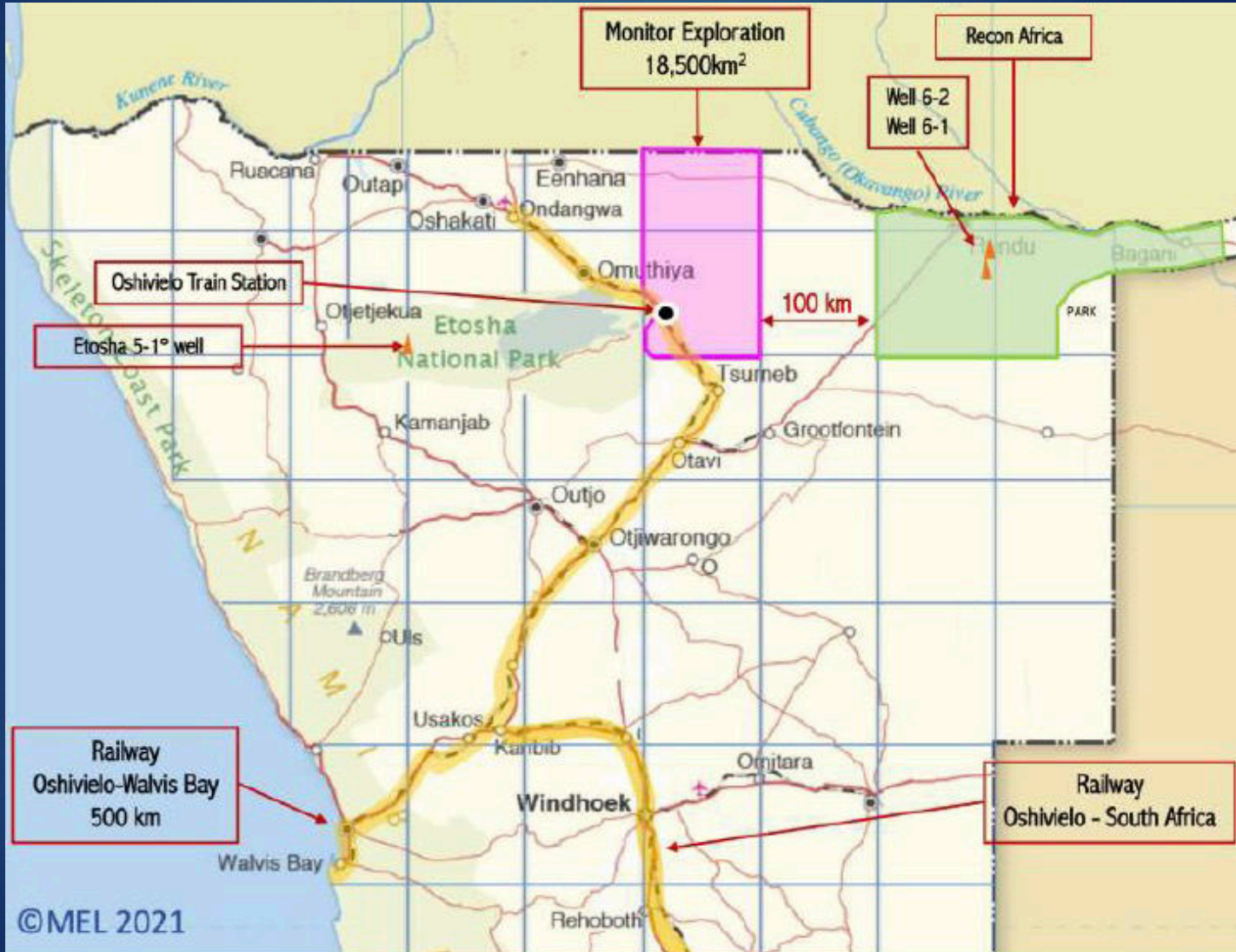
**- Hon. President Hage Geingob**

## ReconAfrica, 2021



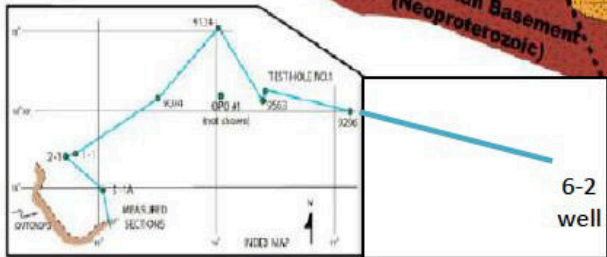
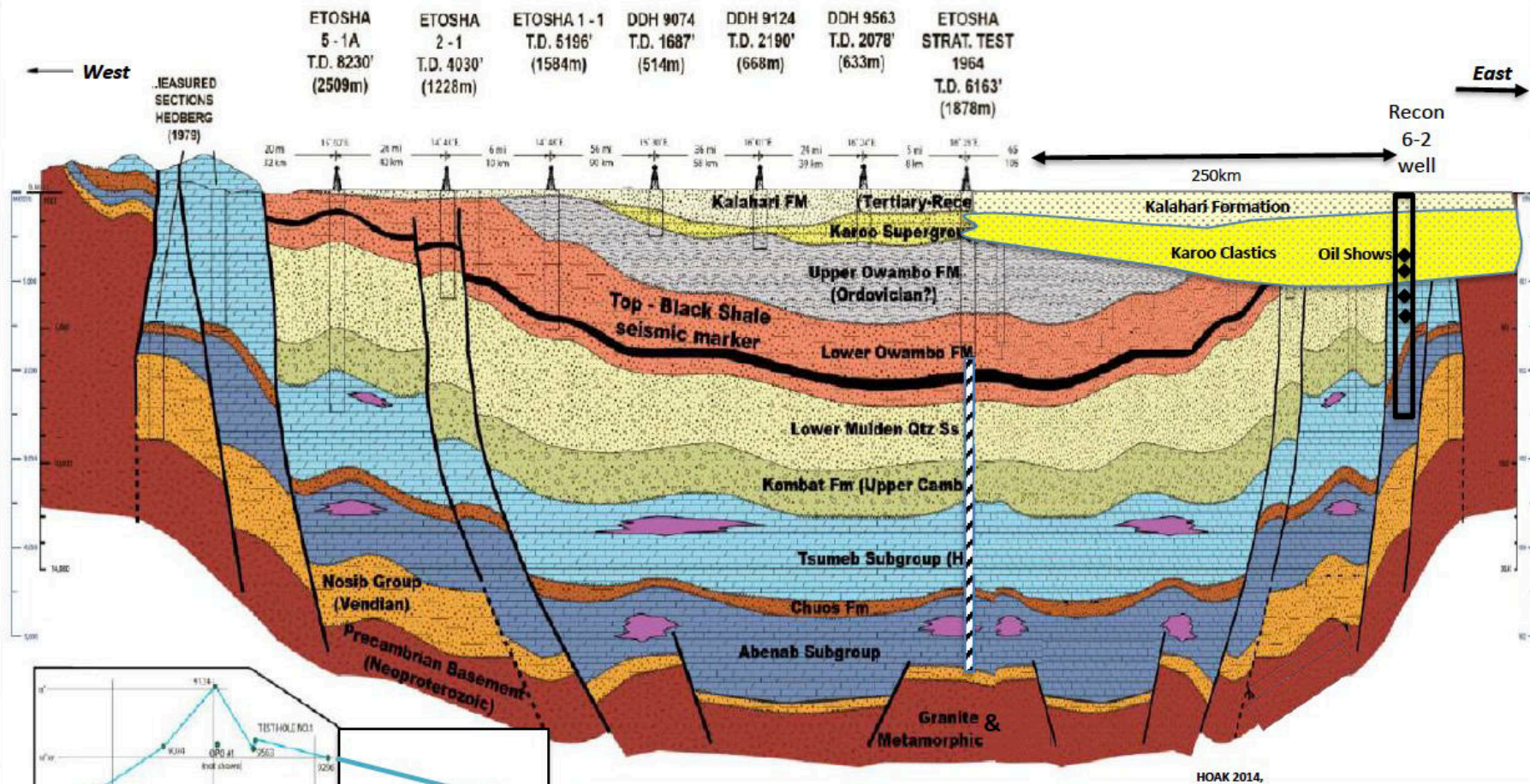
ReconAfrica “CEO” Craig Steinke  
invited to State House  
10 August, 2021

# Monitor Exploration's PEL Area





# Monitor Exploration's Interpretation



**Monitor Exploration Owambo Basin Project Executive Summary Presentation**

# 2D Seismic Data



# Recon's **2D Seismic** Bundu Bashing:



Photo Credit: Namibia Media Holdings



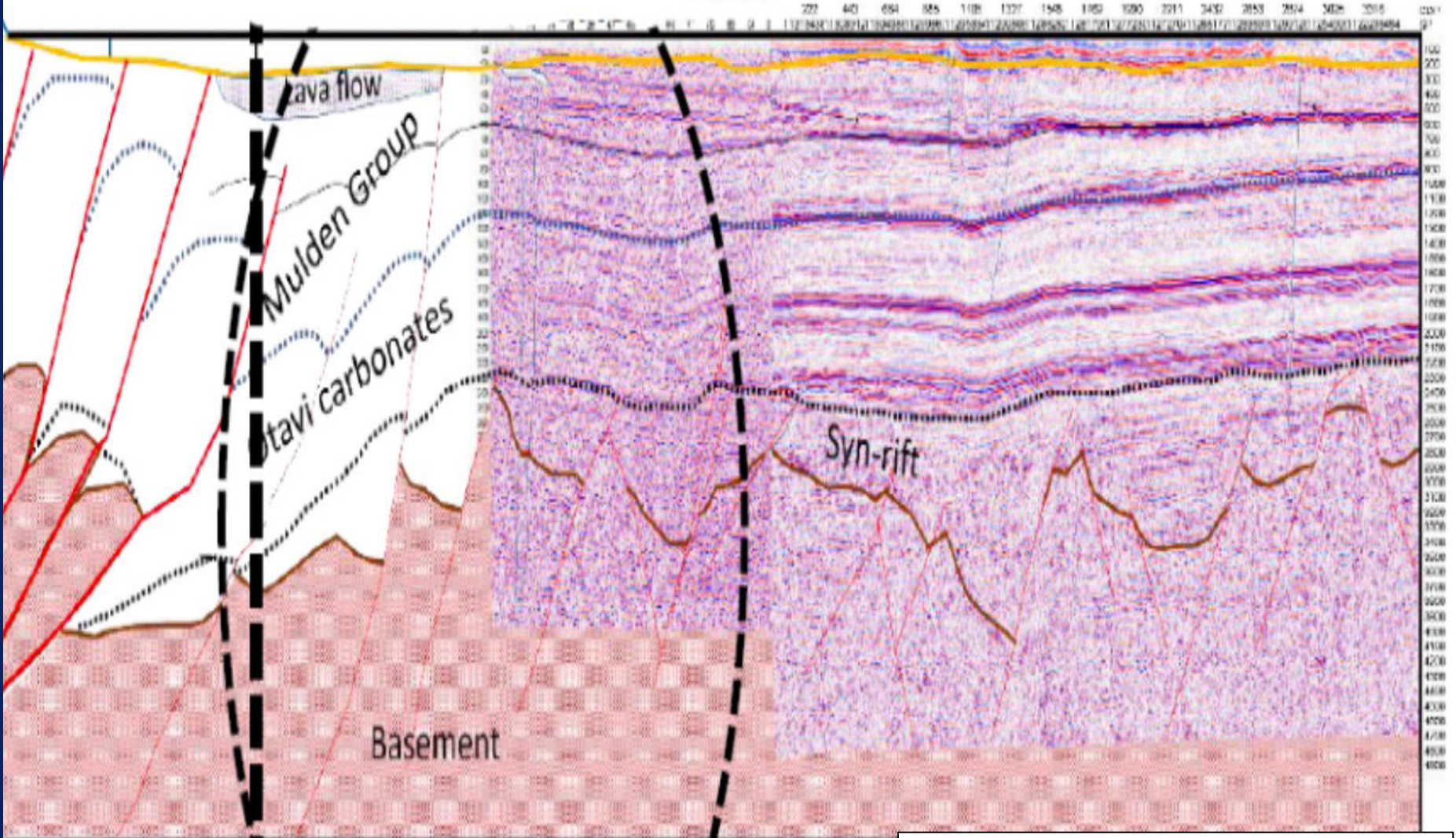
# Recon's **2D Seismic** Bundu Bashing:



Photo Credit: Namibia Media Holdings



# Monitor Exploration's **Seismic Data:**

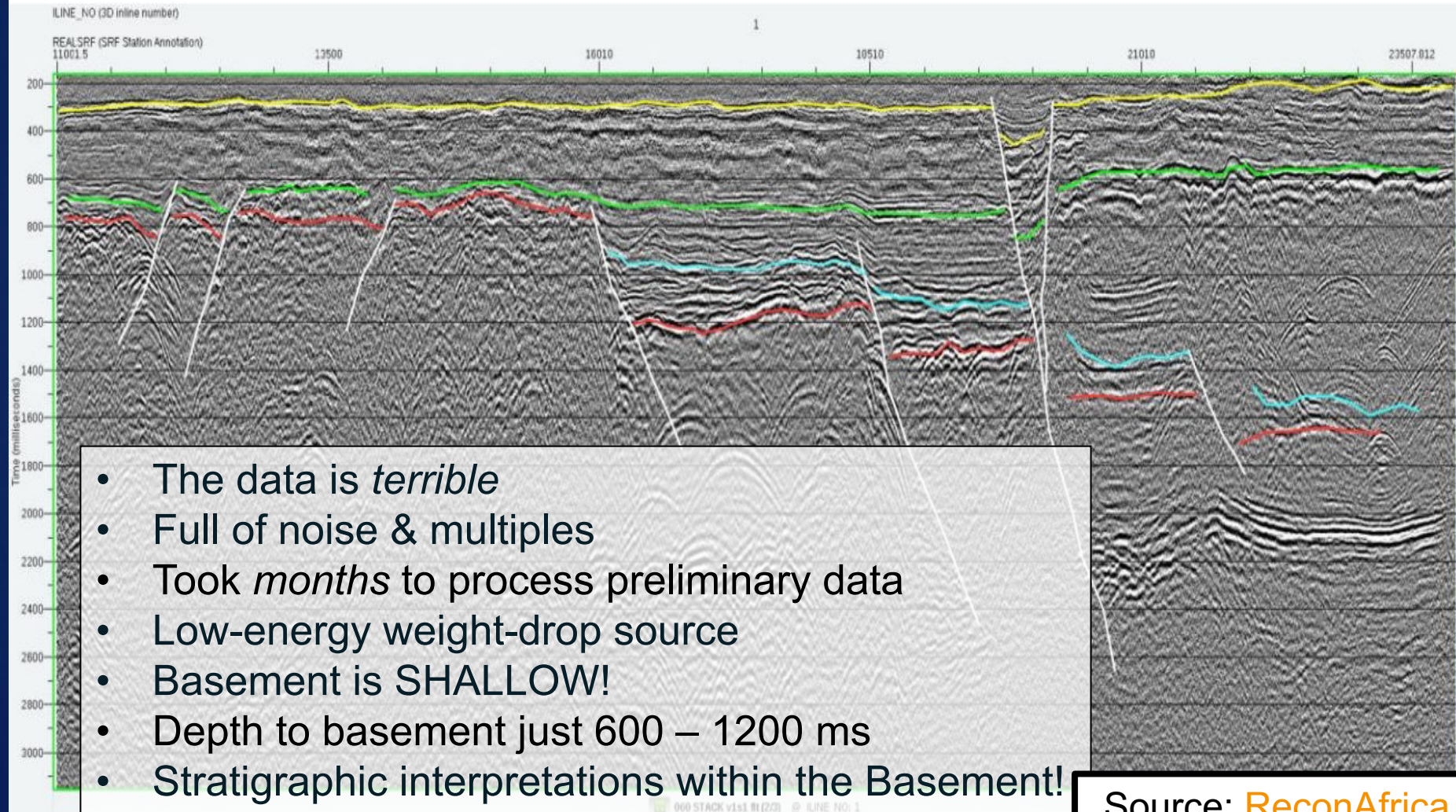


Source: Monitor Exploration



# ReconAfrica's Seismic Data

Example line 2; North South line, Central Kavango Basin. Line Length 64 kms.



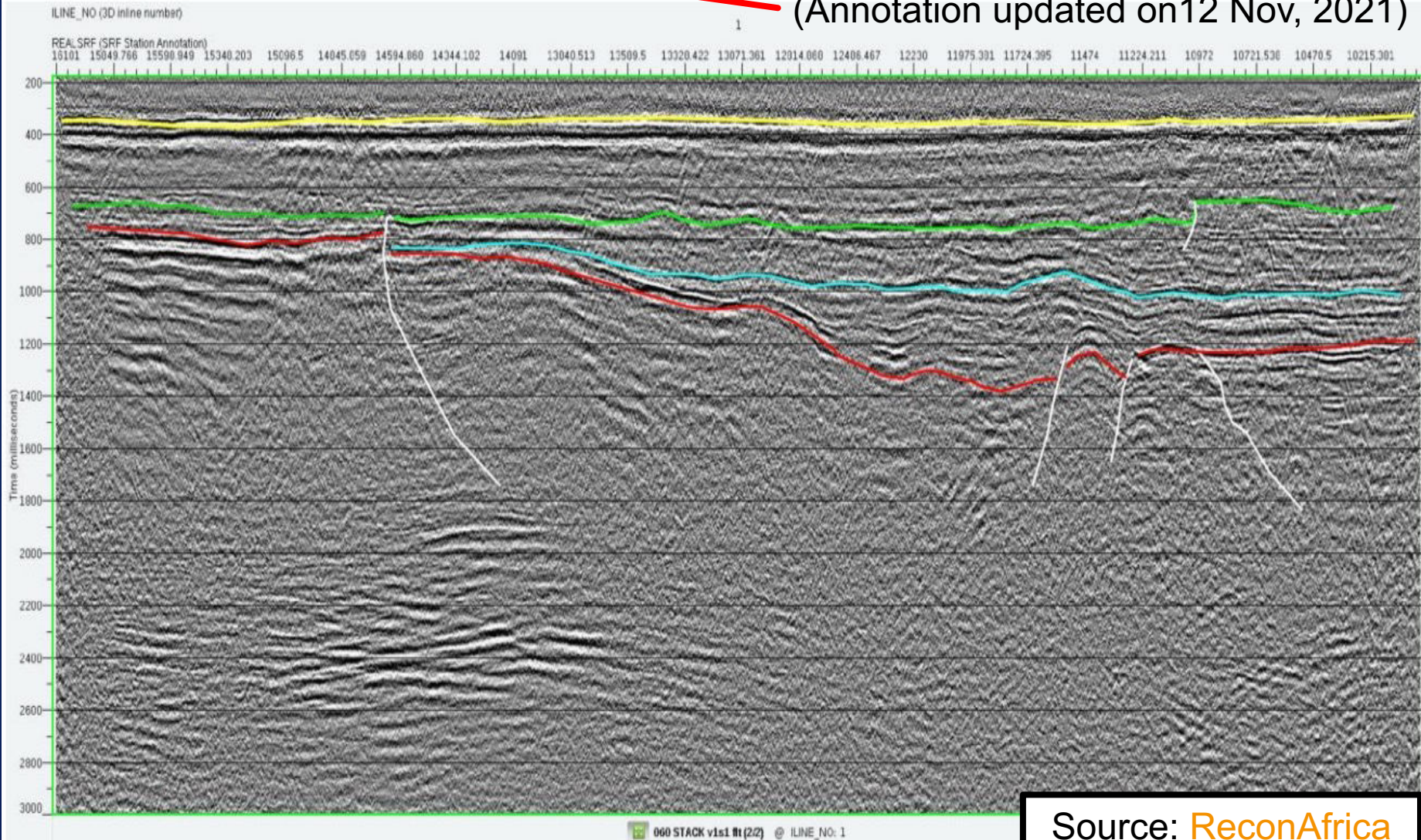
Source: [ReconAfrica](#)



# “West to East” Seismic Line

Example line 3; West East line, Western Kavango Basin. Line Length 31 km.

(Annotation updated on 12 Nov, 2021)

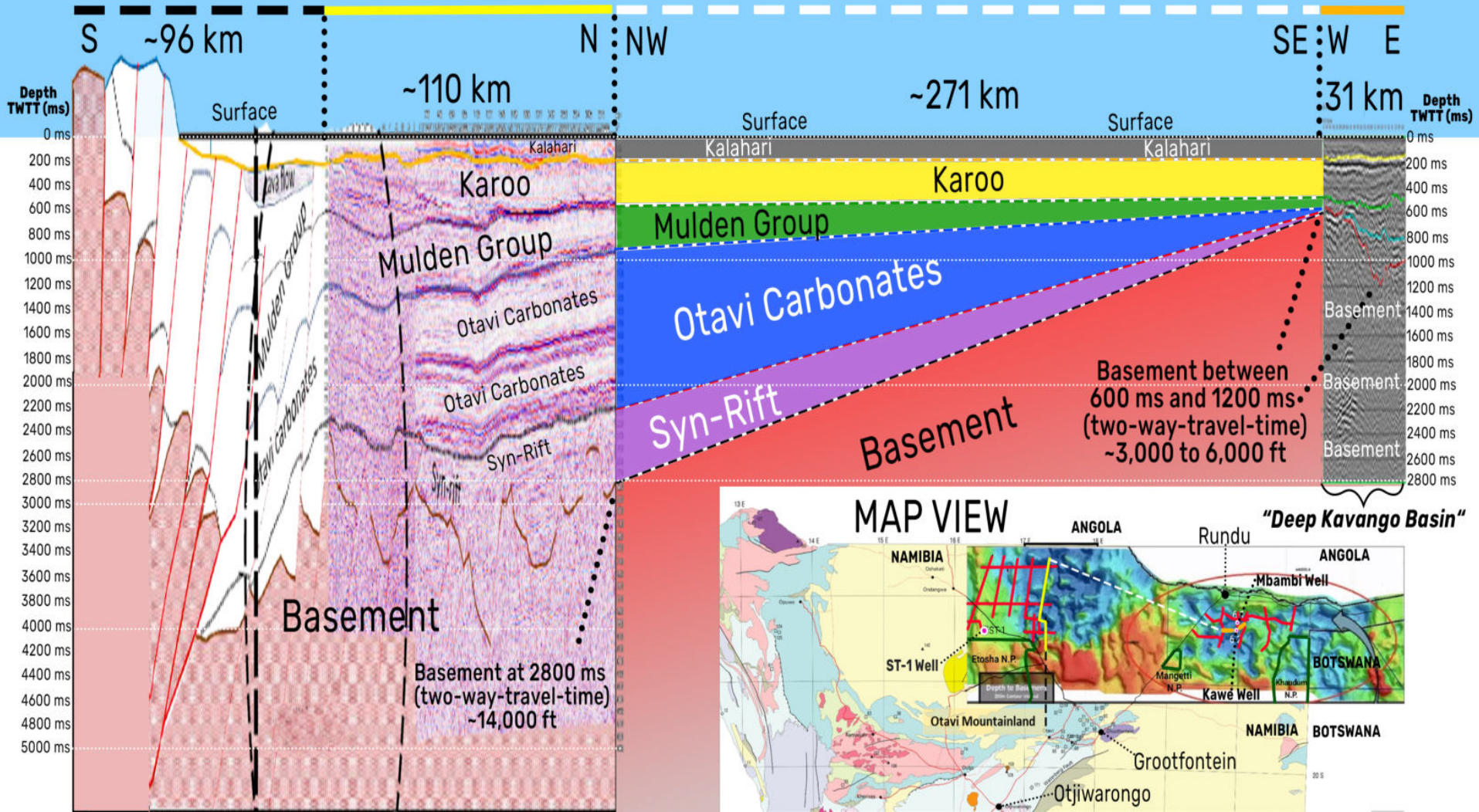


Source: [ReconAfrica](#)



# “Kavango Deep” = **Owambo Shallow**

## Owambo Basin Seismic Cross-Section, Northern Namibia





# 9,000 m “Deep Kavango Basin”?

## AERO-MAGNETIC SURVEY OF KAVANGO BASIN

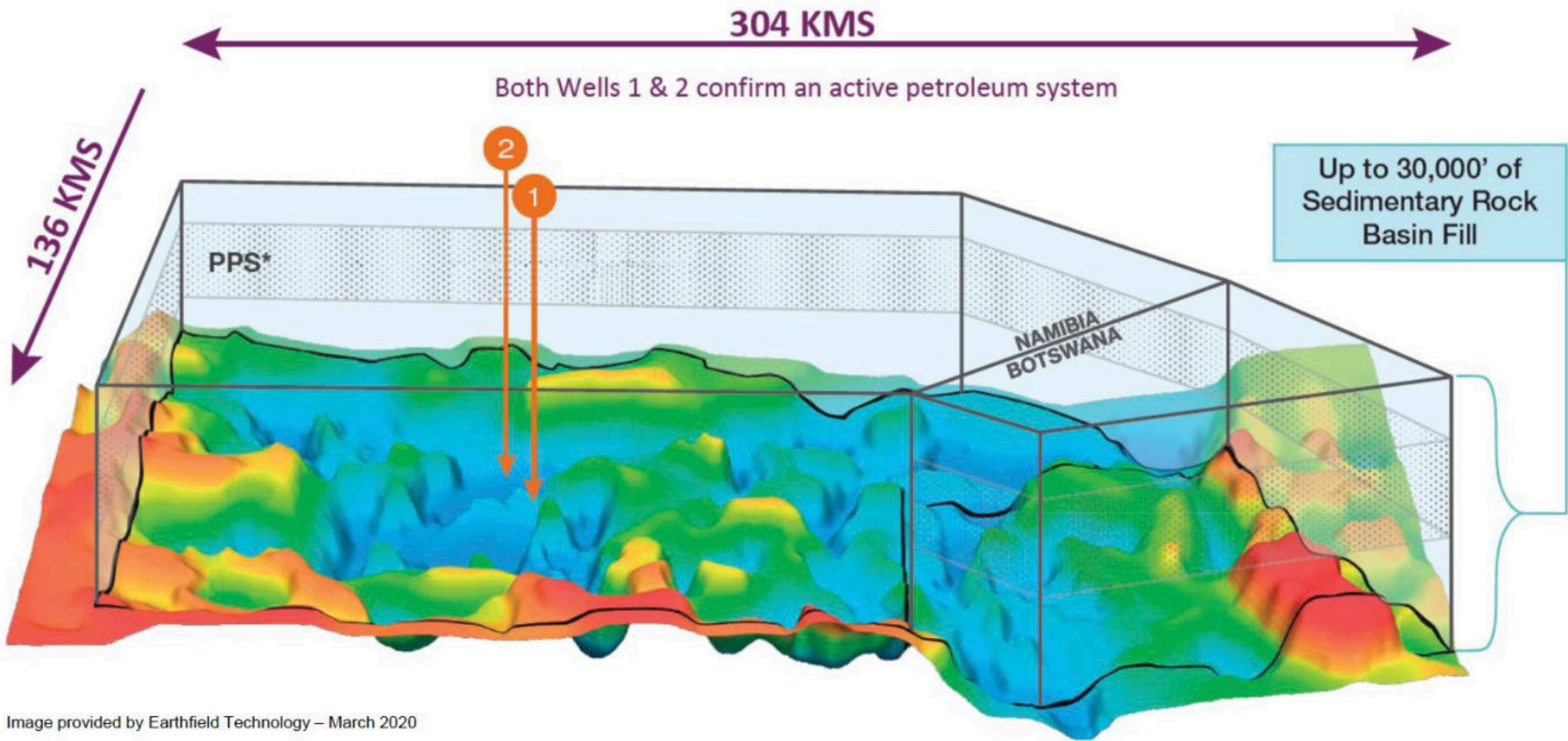
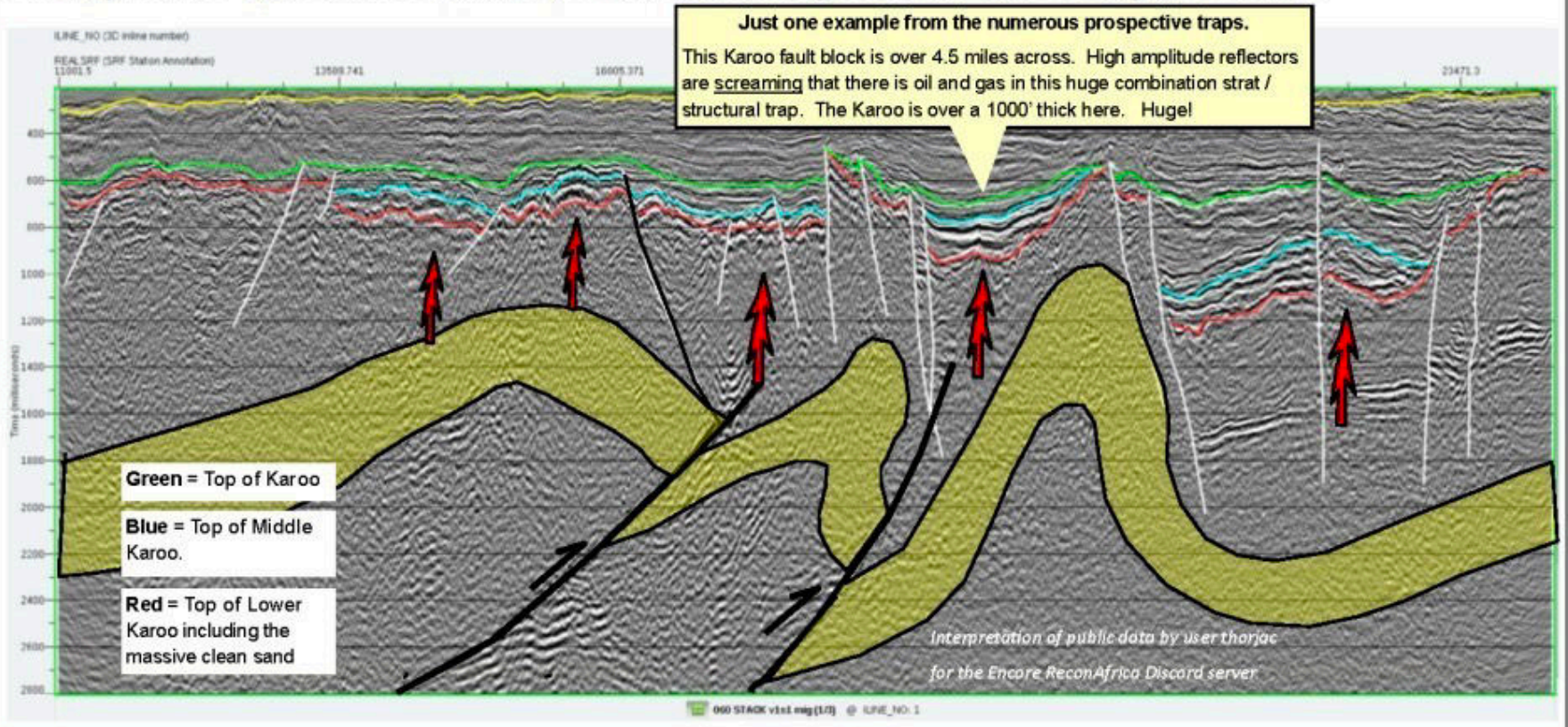


Image provided by Earthfield Technology – March 2020

# Recon Investors **Still Believe:**

Example line 1; North South line, Central Kavango Basin. Line Length 66 kms.



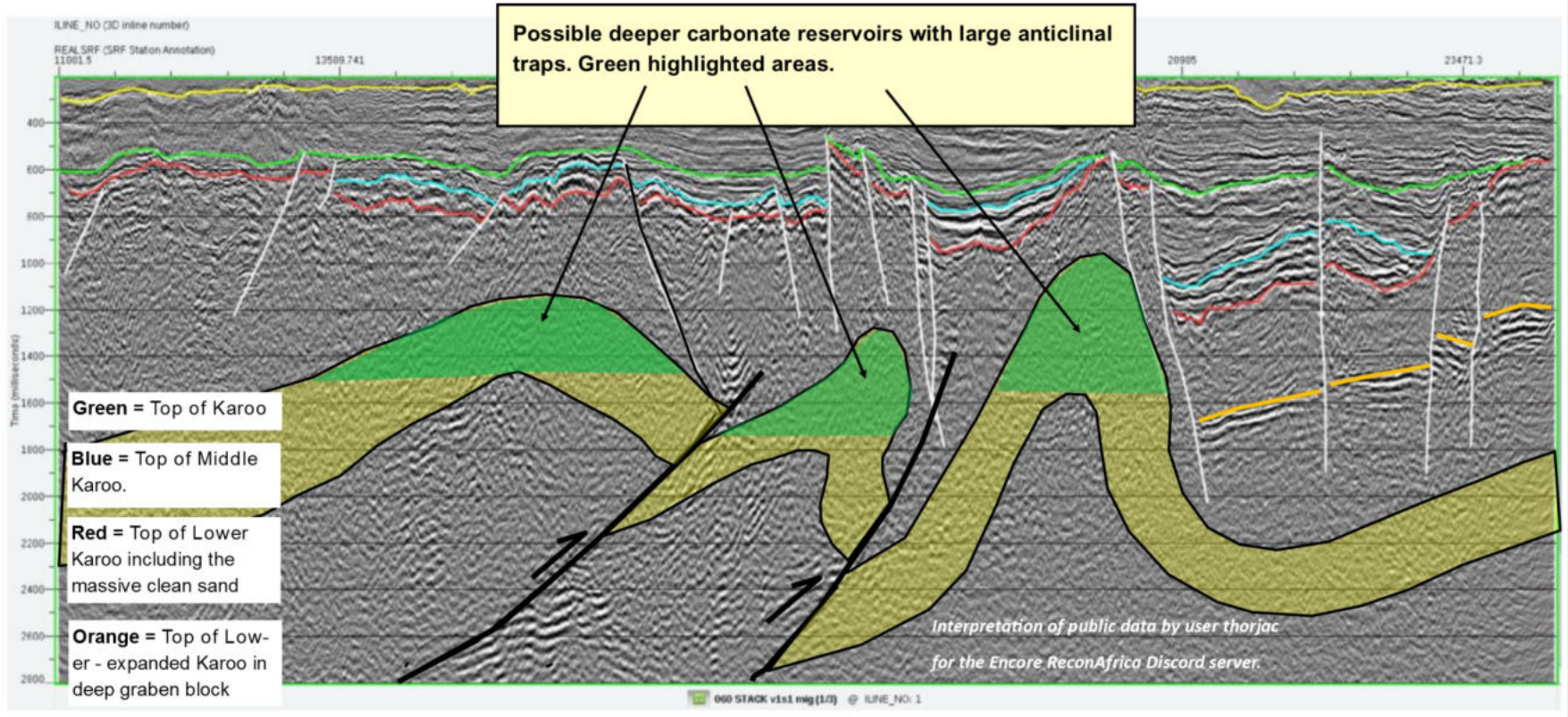
Red up-arrow indicates the location of a possible Gas Chimney. Called a "gas" chimney because oil and gas are actively migrating ..... in this case, into a trap. It is the migrating gas that gives the characteristic vertical seismic "washout" zone.

This is not just an active petroleum system - this is a massively active system!



# Recon Investors **Still Believe:**

Example line 1; North South line, Central Kavango Basin. Line Length 66 kms.



The green areas on top of the deeper carbonate sections could be oil trapped in simple four-way closures.

# Namibia's Development Alternative



# U.S. & Namibia's 5 GW Mega Solar Project



U.S. Embassy in Namibia



Visas

U.S. Citizen Services

Our Relationship

Business

Education & Culture

Embassy

News & Events

## The United States, Namibia, and Botswana Advance a Clean Energy Future in Southern Africa through “Mega Solar”

[Home](#) | [News & Events](#) | [The United States, Namibia, and Botswana Advance a Clean Energy Future in Southern Africa through “Mega Solar”](#)



All partners in the Mega Solar project signed a memorandum of intent this month. Ambassador Lisa Johnson joined Minister of Mines and Energy Tomas Alweendo to commemorate Namibia's signing.

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### Topics



April 22, 2021 - [US Embassy in Namibia Announcement](#)

# Namibia's **Green Hydrogen** Project

## Namibia and Germany join forces in green hydrogen race

26 Aug 2021 | News

*Namibia has the natural resources, while Germany wants to become a world-leading hydrogen economy. A new partnership will see Germany inject €40M with the aim of putting both countries at the forefront of clean energy innovation*

By [Goda Naujokaitytė](#)



Martin Andjaba, Ambassador of the Republic of Namibia, Federal Research Minister Anja Karliczek and the Commissioner for Green Hydrogen in the BMBF, Stefan Kaufmann. Copyright: BMBF / Hans-Joachim Rickel

August 26, 2021 - [Green Hydrogen Project Announcement](#)



# Hon. President Geingob at COP26

Climate change and the worsening ecological crisis obey no sovereign boundaries. COP26 is the international community's last chance to collectively overcome the disconnect between a divided international system and a global calamity that threatens us all. Namibia is taking transformative steps towards honoring this responsibility.

We are taking these bold steps to enhance our energy security, decarbonize our country, assist our regional and global peers to reduce their emissions and build a more resilient economy.



# “100% Solar, Wind & Batteries is Just the Beginning”





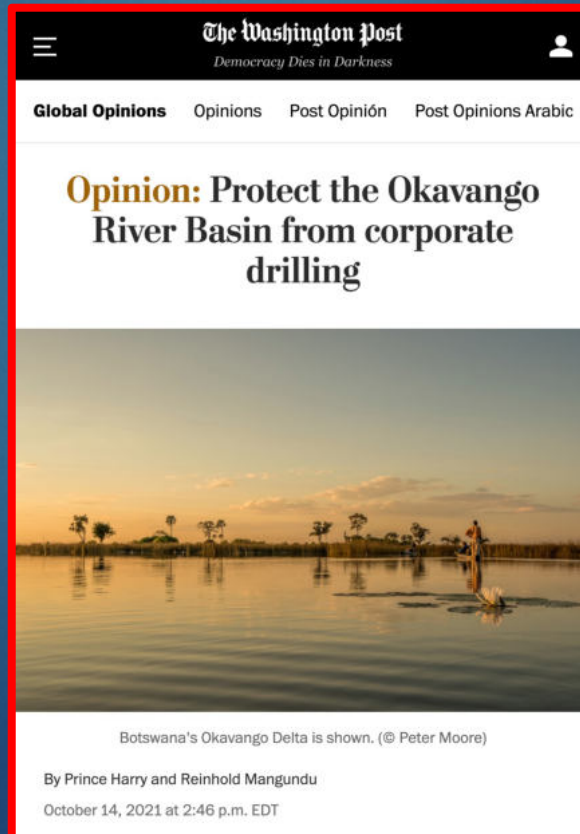
# Calls to Action for Namibians:

1. Nationwide Ban on Fracking

2. Immediate Kavango Drilling Moratorium

*“You can repeat it again, we are saying it over and over again, you can transmit it and multiply it as many times as possible, this is the position of the Namibian government, **there will be NO fracking on the Namibian soil.**”*


- Maggy Shino  
Petroleum Commissioner



The Washington Post  
Democracy Dies in Darkness

Global Opinions Opinions Post Opinión Post Opinions Arabic

### Opinion: Protect the Okavango River Basin from corporate drilling



Botswana's Okavango Delta is shown. (© Peter Moore)

By Prince Harry and Reinhold Mangundu  
October 14, 2021 at 2:46 p.m. EDT

<https://okavango.rewild.org/>



rewild

#SAVETHEOKAVANGO

Rewild is standing with the people of Namibia and Botswana fighting the decision to allow oil exploration in the Okavango. Sign the open letter today.

act:  
now

**WE NEED MORE BIODIVERSITY, NOT EXTRACTIVES.**

We don't need more oil because we have enough proven reserves to supply demand as the world transitions to a more sustainable low-carbon economy.

# **Calls to Action** for Namibians:

3. Renewable Energy Bill of Rights

4. LEAD THE WAY!





**Questions?**

# Appendix Slides



# When Reality **Doesn't Meet** Expectations:

Reconnaissance Energy Africa Ltd. (RECAF) ☆

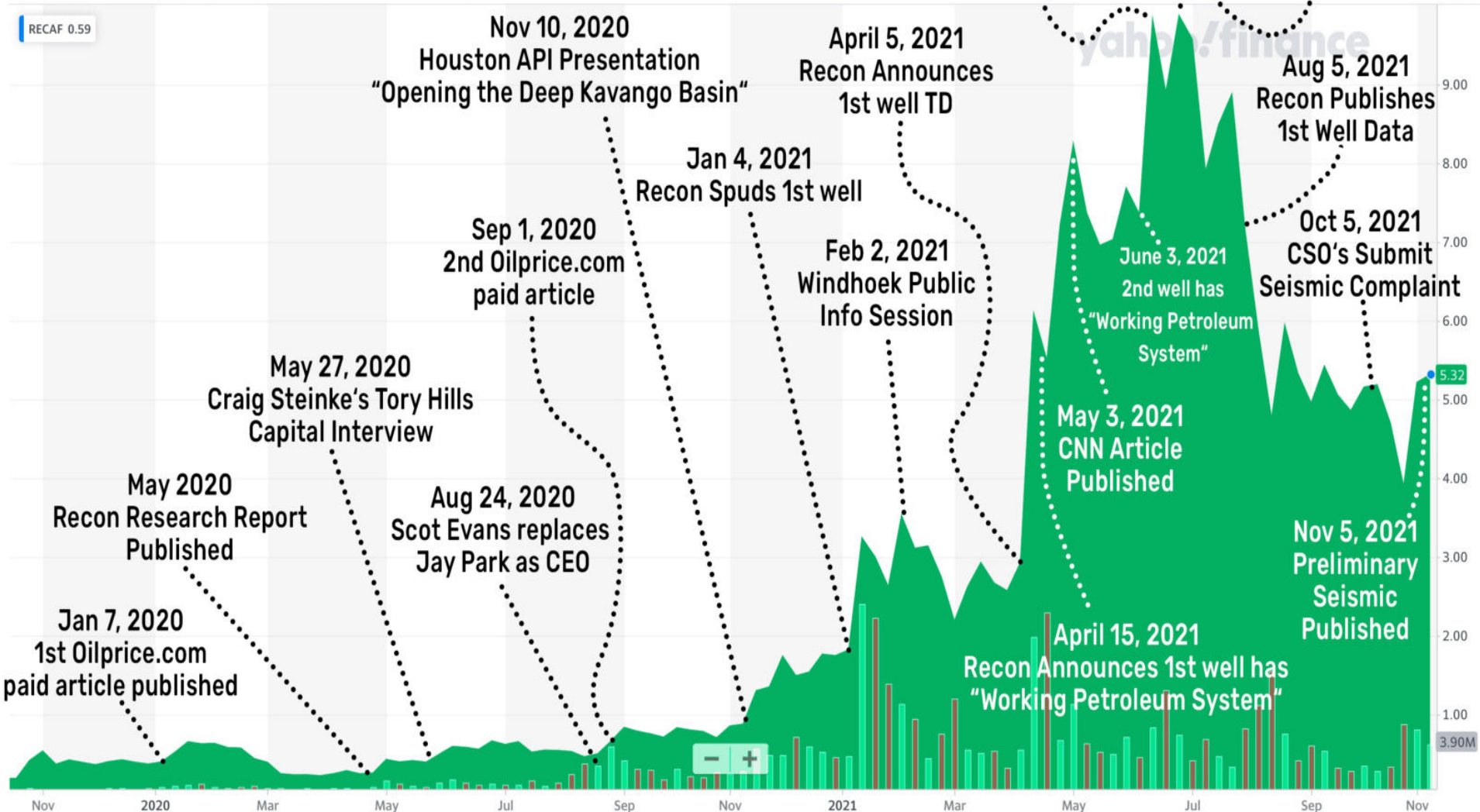
Other OTC - Other OTC Delayed Price. Currency in USD

5.32 +0.04 (+0.76%)

At close: November 12 4:00PM EST

Indicators Comparison Events Oct 21, 2019 - Nov 14, 2021

RECAF 0.59



# Recon Insiders Taking Money Off the Table:

Holder Name	Trade Date Range	Security Type	Transacted Shares	Transaction Value Range (C\$)	Transaction Type	Price Range (C\$)
James Granath Independent Director	9/14/2021	Common Shares	(40,000)	286,793.86	Open Market Disposition	7.17
Steinsberger Tight Gas Consulting LLC	Sep-9-2021 - Sep-15-202	Common Shares	(22,000)	144,791.51	Open Market Disposition	6.08 - 7.61
Nicholas Steinsberger Senior Vice President of Drilling & Completions	Aug-16-2021 - Sep-17-20	Common Shares	(100,000)	672,065.30	Open Market Disposition	6.60 - 7.03
Ian William Telfer	Aug-5-2021 - Aug-10-202	Common Shares	(71,732)	642,800.44	Open Market Disposition	8.46 - 10.12
Carlos Javier Escribano Chief Financial Officer	7/20/2021	Common Shares	(75,000)	683,742.10	Derivative Exercise and S	0.75 - 9.87
Anna Maria Tudela Corporate Secretary & Chief Compliance Officer	5/7/2021	Common Shares	(10,000)	103,461.64	Open Market Disposition	10.35
	7/20/2021	Common Shares	(75,000)	381,416.87	Derivative Exercise and S	0.50 - 9.86
	5/7/2021	Common Shares	(4,706)	49,079.23	Open Market Disposition	10.43
	4/29/2021	Common Shares	(12,500)	78,987.35	Derivative Exercise and S	2.24 - 8.56
	4/22/2021	Common Shares	(25,000)	182,226.61	Open Market Disposition	7.29
	12/2/2020	Common Shares	(25,000)	45,399.29	Open Market Disposition	1.82
	11/27/2020	Common Shares	(14,706)	0.00	Open Market Disposition	-
Scot Evans Chief Executive Officer	May-3-2021 - May-4-202	Common Shares	(35,000)	355,692.48	Derivative Exercise and S	0.51 - 7.71
Shiraz Dhanani Independent Director	11/27/2020	Common Shares	(100,000)	167,442.79	Open Market Disposition	1.67
David Brian Elliott	7/15/2020	Common Shares	(8,500)	5,087.08	Open Market Disposition	0.78
	6/9/2020	Common Shares	(25,000)	15,616.80	Open Market Disposition	0.62
	5/7/2020	Common Shares	(20,000)	9,346.21	Open Market Disposition	0.47
	2/20/2020	Common Shares	(5,000)	4,031.72	Open Market Disposition	0.81
	2/10/2020	Common Shares	(3,000)	2,316.76	Open Market Disposition	0.77
	Jan-21-2020 - Jan-31-202	Common Shares	(8,500)	6,155.01	Open Market Disposition	0.70 - 0.79
			(68,000.00)	42,553.58		
Craig Arthur-Allan Steinke	1/24/2020	Common Shares	(35,000)	29,263.60	Open Market Disposition	0.84
	1/21/2020	Common Shares	(76,000)	60,621.59	Open Market Disposition	0.80
	12/18/2019	Common Shares	(54,000)	24,529.56	Open Market Disposition	0.45
	11/14/2019	Common Shares	(85,000)	41,915.35	Open Market Disposition	0.49
	Nov-7-2019 - Nov-11-2011	Common Shares	(2,500)	1,757.68	Open Market Disposition	0.66 - 0.71
	10/30/2019	Common Shares	(50,000)	19,064.31	Open Market Disposition	0.38
			(302,500.00)	177,152.09		

Sources: SEDI Insider Filing Browser, S&P Capital IQ





# Summary of Potential Reservoir Zones

Zone	Net Thickness (m)	Avg. Porosity	Avg. Water Saturation*	Oil/Gas Shows	Comments
Clastic 700	54	20%	98%	oil and gas	Mudlog oil and gas (c2+) shows
Clastic 800	14.9	19%	100%	oil and gas	Live oil in drilling fluid
Clastic 1000	94	20%	98%	Trace	Core porosity up to 23%, high net/gross ratio
Carb 1350	5.3	9%	56%	Oil	Core porosity up to 17%, oil observed in drilling fluid
Carb 1900	29.2	8%	61%	Weak gas	Core porosity up to 14%, fractures present

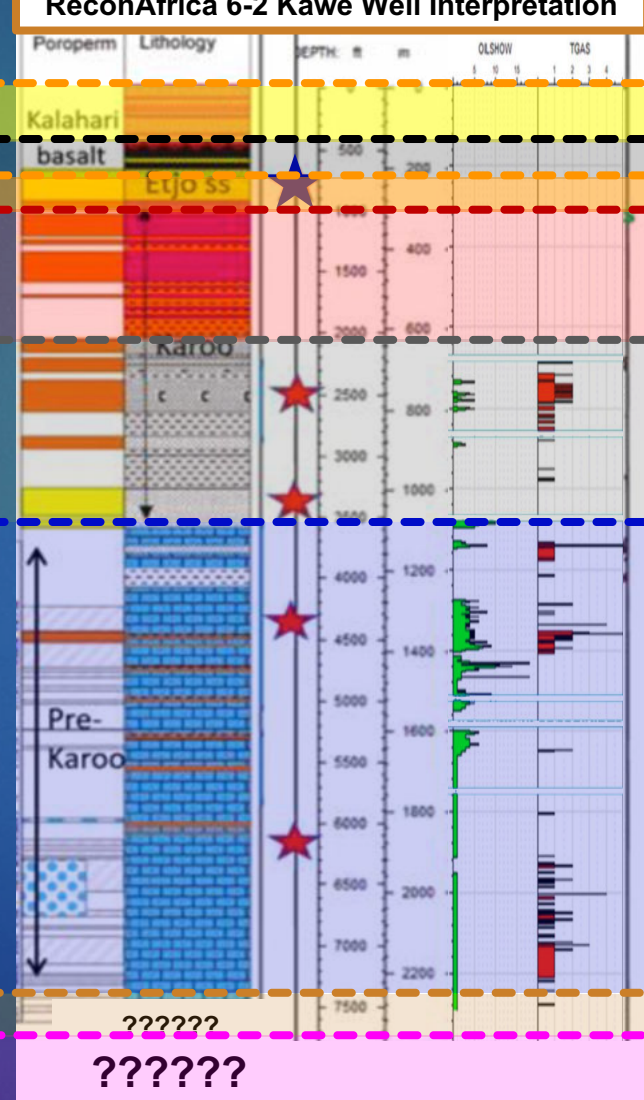
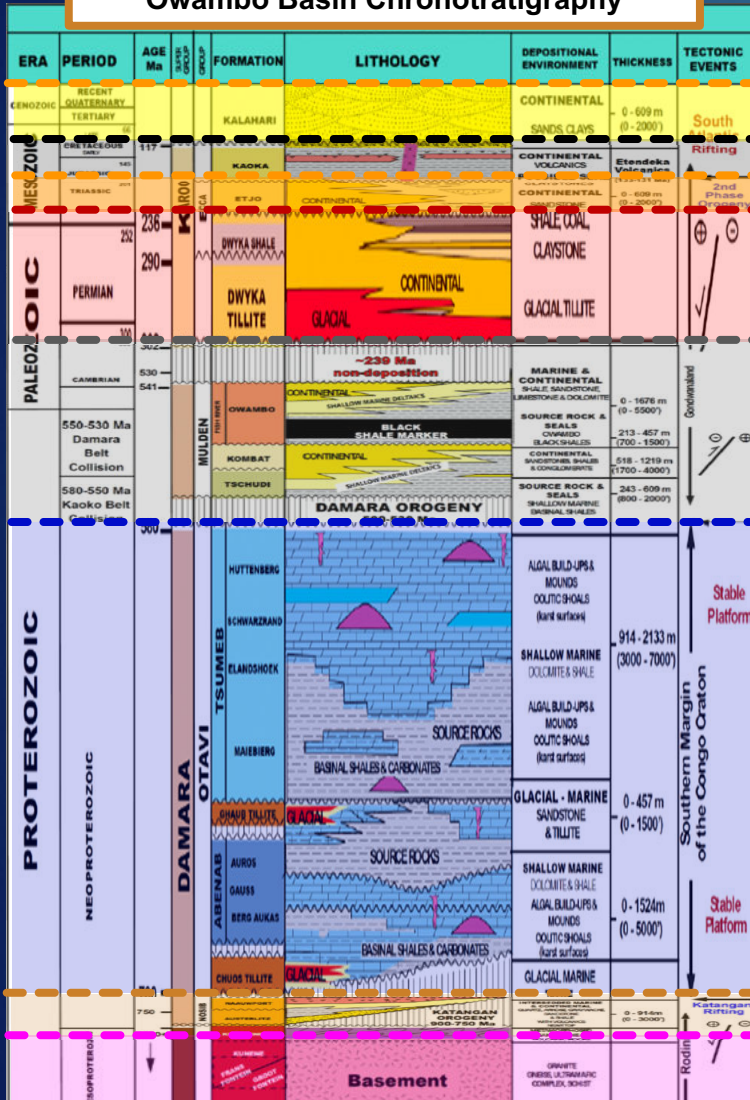
August 31st, 2021 – [\*From Netherland Sewell's Petrophysical study of the Kawe well\*](#)

\*Estimates of water saturation ( $S_w$ ) are based on log data.  
Hydrocarbon saturation estimates are  $1-S_w$ .

# Recon's Well Data **Correlates** to the Owambo Basin's Stratigraphy

Owambo Basin Chronostratigraphy

ReconAfrica 6-2 Kawe Well Interpretation

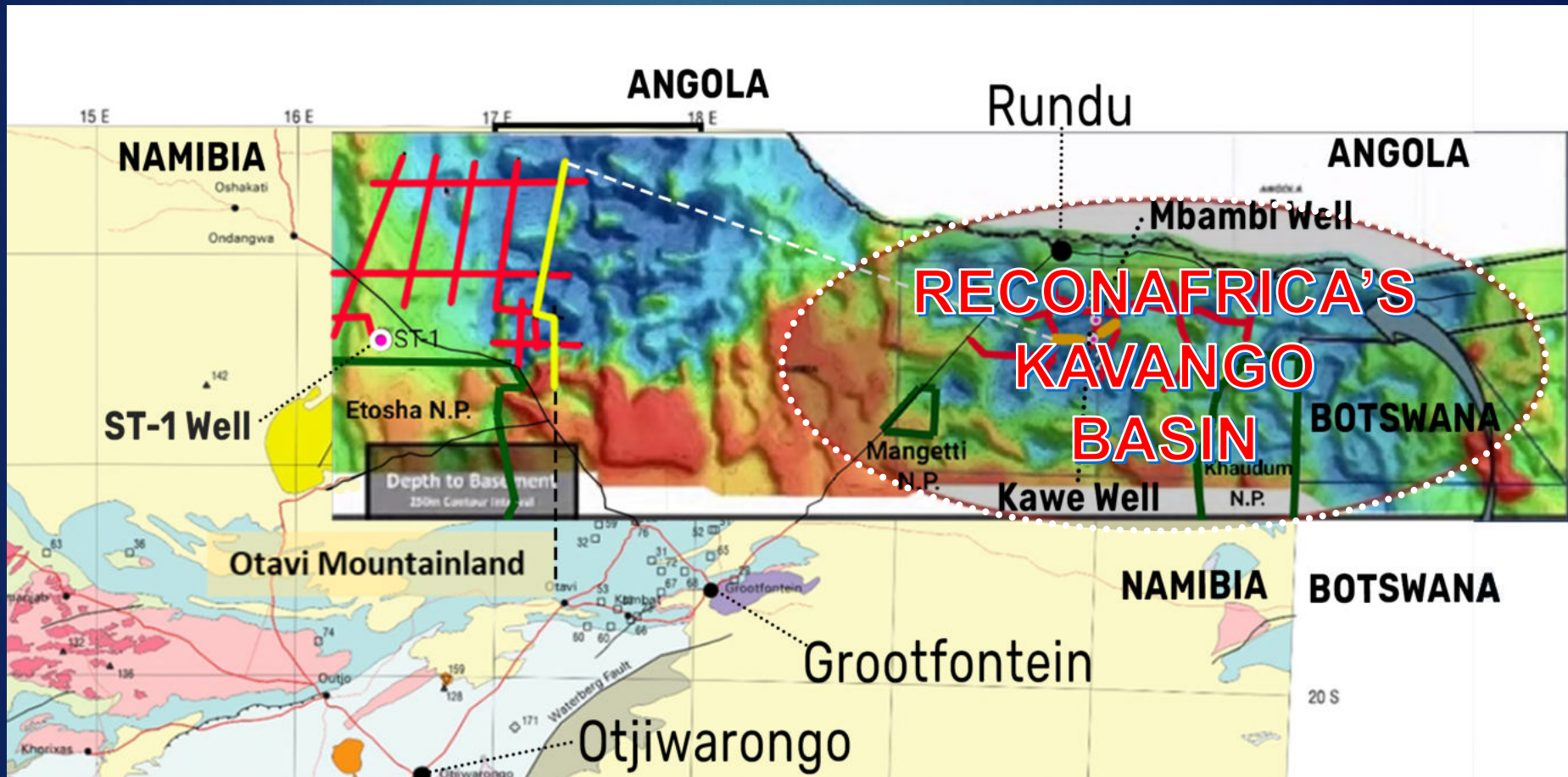


Integrated Exploration of the Owambo Basin, Onshore Namibia - Hoak, 2014

Composite image from ReconAfrica's public releases and presentations, 2021



# Recon's "Deep Kavango Basin"



# Oilprice.com **Paid Promotions:**

- Jan 7, 2020 - [“Is \\$90 Oil Possible? An Interview With Jay Park”](#)
- Sept 1, 2020 - [“The Largest Oil Play Of The Decade? Interview With Daniel Jarvie”](#)
- Nov 18, 2020 - [“Is This The Most Exciting Oil Stock For 2021?”](#)
- Jan 11, 2021 - [“Is This The Most Exciting Oil Play Of The Decade?”](#)
- May 25, 2021 - [“Is This The World’s Most Exciting Oil Discovery? An Interview With Craig Steinke”](#)
- June 11, 2021 - [“Is This The Most Exciting Oil Play Of The Last 20 Years?”](#)
- June 29, 2021 - [“Recon Africa: The Truth About The World's Most Exciting Oil Play”](#)
- July 20, 2021 - [“Could This Be The Most Promising Oil Play Of The Decade?”](#)
- Aug 9, 2021: [“Update On The World’s Most Exciting Oil Play: Interview With Scot Evans”](#)
- Nov 4, 2021: [“Could This Be The Biggest Winner Of The Oil Price Boom?”](#)



# ReconAfrica's Mud Pit Double-Downs

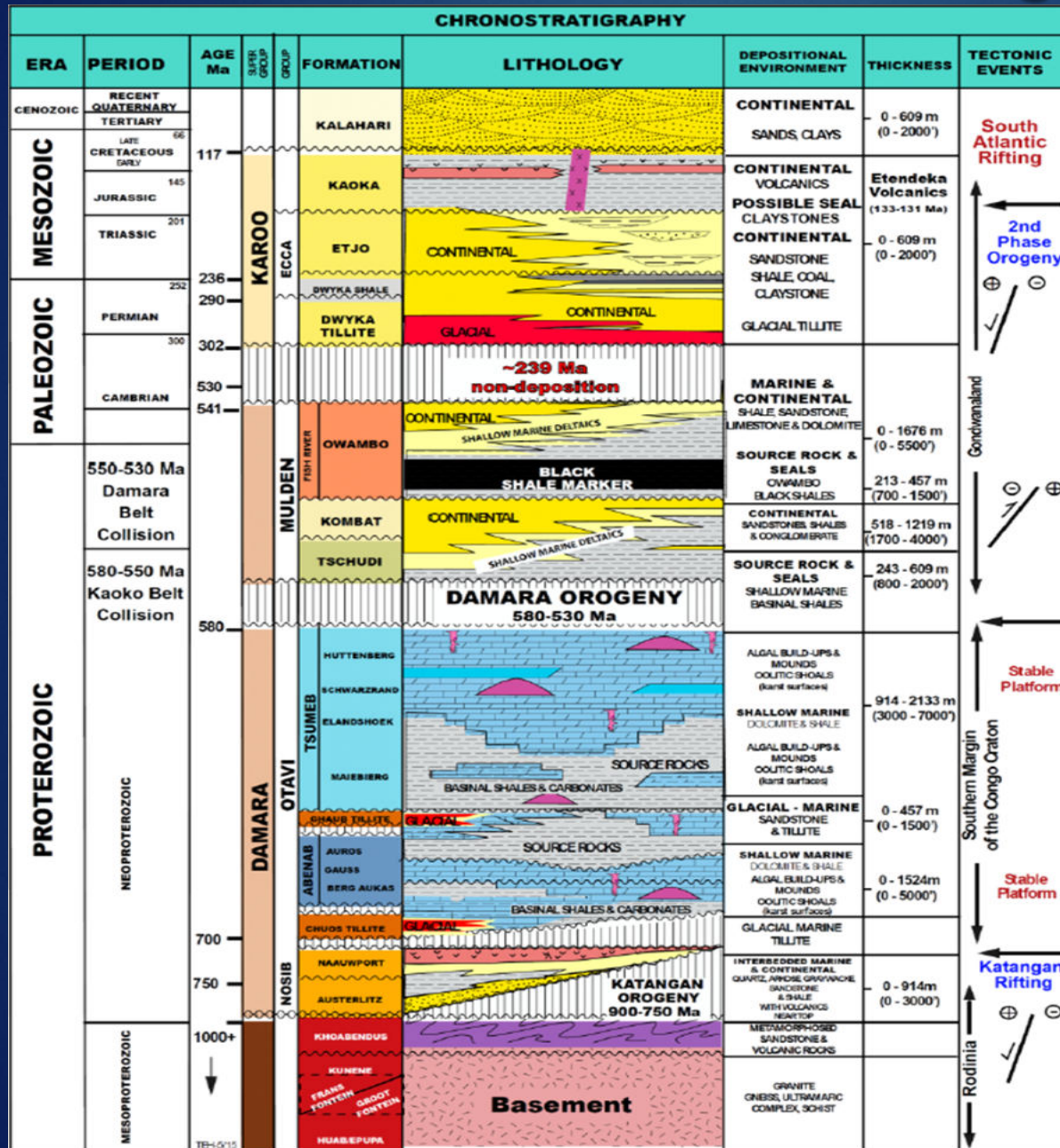
- No pit liner used to protect the groundwater:

“A 100% Organic Drilling Fluid System”

“ReconAfrica's reserve pit uses a bentonite clay/gel layer as a safer (and more expensive) alternative to polyurethane pit liners. We are using the same product used widely by farmers and others when their ponds start losing water.”

“Once drilling is complete, the remaining fluid can be recycled or used as a soil enhancement/fertilizer for agriculture. The fluid will biodegrade, yielding no toxic or damaging by—product, just an effective fertilizer that has been used by farmers and the agricultural industry in the U.S. and around the world.

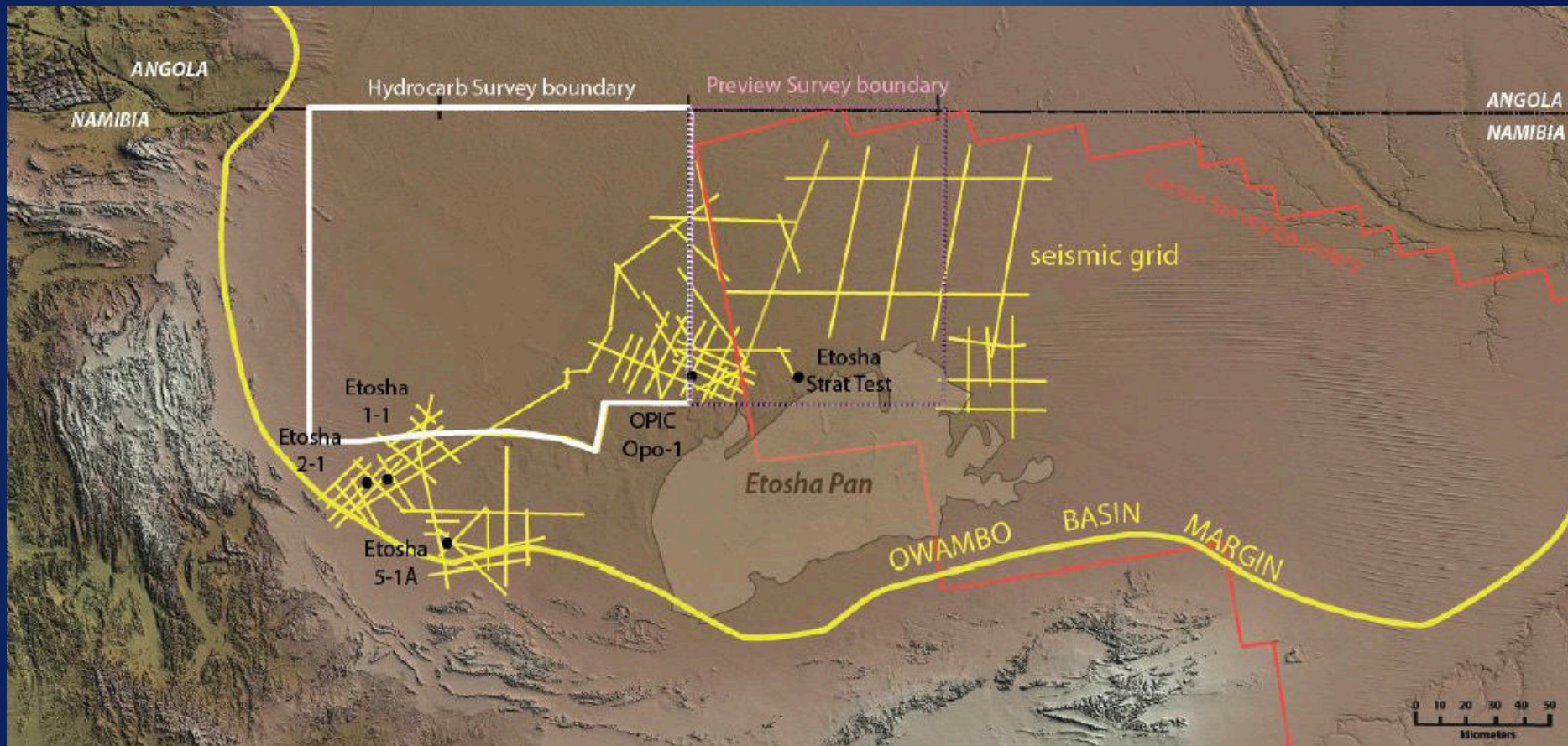
# Owambo Basin Stratigraphy



*Integrated Exploration of the Owambo Basin, Onshore Namibia* - T. Hoak, 2014



# Owambo Basin Data: Magnetics, Gravity, Seismic & Wells



*Integrated Exploration of the Owambo Basin, Onshore Namibia* - T. Hoak, 2014



# Owambo Basin Depth to Basin Map (~6,600 m)

LOCATION MAP OF MODELED GRAVITY AND MAGNETIC PROFILES AND INTERPRETED SEISMIC LINES ON DEPTH-TO-BASEMENT BASE

