

# **First Section of the Second Well (6-1) Provides Further Confirmation of a Working Petroleum System and First Report of Progress On ESG**

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VANCOUVER, June 3, 2021 - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: OXD) announces the Company has set intermediate casing and is pleased to report geologic results in the first section of this second well (6-1), which again confirms a working petroleum system in the Kavango Sedimentary Basin. As well, the Company is strengthening its Environment, Social & Governance ("ESG") standard and committing a minimum of Canadian \$10mm (Namibian \$112mm) of ESG expenditures to the Kavango region in which it operates.

## Drilling Operations

In keeping with its commitment to the Namibian government, on May 5, 2021 the Company commenced drilling operations of its second well (6-1), of an initial three well program to continue the evaluation of working conventional hydrocarbon systems confirmed in the first well (6-2) in the Kavango Sedimentary Basin.

Having set and cemented 17 ½" surface casing at 150m, earlier this month, ReconAfrica has reached the intermediate casing point, set 12 ¼" steel casing and has completed the cementing operation. Steel casing and cementing are key elements of all oil well drilling to protect natural aquifers. This work has been completed in accordance with international standards and best practices.

Based on initial analysis of this first section, ReconAfrica is pleased to report 134m (440 feet) of light oil and gas shows from the 6-1 well. The shows are similar in character to those seen in the 6-2 well, 16 km to the south. This second well (6-1), like the first well (6-2), is in the same sub-basin, shows clear evidence of a working conventional petroleum system.

ReconAfrica director Dr Jim Granath stated: "In these first two wells, the many oil and gas shows, with such variety, is certainly remarkable. It is highly encouraging to see clastic and thick carbonate sections which appear to have similar reservoir characteristics as observed in many other petroleum provinces."

With the completion of the intermediate casing operation, the Company is drilling ahead on schedule to finish drilling operations of the 6-1 well by the end of June, 2021.

## Data Analysis

ReconAfrica is again using industry leaders to provide analysis of this critical well, including Schlumberger, Geomark Research (Houston, Texas) and Netherland Sewell and Associates (Dallas, Texas). Due to the success of the 6-2 well, ReconAfrica has added additional scientific analysis to the already robust program of data capture and analysis for the 6-1 well, including capture of natural gas samples using IsoTubes® technology to enable analysis of natural gas composition.

In the first well (6-2), over 150 sidewall cores were taken and Core Labs (Houston, Texas), the industry leader in reservoir analysis, has begun a detailed scientific analysis program. In the first section of the 6-1 well currently drilling, 37 sidewall cores have been taken and are in transit to Core Labs. The results of this program will be used to finalize analysis of the 6-2 well, and to inform the initial analysis of the 6-1 well. Complete analysis of these two wells is expected to be completed by the end of July.

The 6-1 and 6-2 wells are in the same sub-basin, one of five major sub-basins of the larger, more laterally extensive Kavango Sedimentary Basin. The upcoming 2D seismic survey will tie in the data from these two wells and provide the first regional interpretation of the overall basin.

## Environment, Social and Governance Progress Timeline

"As ReconAfrica moves further into its early-stage exploration program, we are strengthening our Environment, Social and Governance (ESG) performance standards. Our goal in expanding our ESG program is to not only meet, but exceed regulatory compliance as we continue to implement measures to protect the environment, implement a net-zero carbon program and enhance the livelihoods of the people of

Namibia," said Scot Evans, Chief Executive Officer of ReconAfrica.

ReconAfrica is committed to building a successful exploration company while also being committed to building an ESG mandate globally for the next decade. ReconAfrica and its growing Reconnaissance Energy Namibia Pty. Ltd. (REN) team have structured an ESG plan to go hand in hand with its exploration mandate. For well over a year, the Company has met a number of important ESG and Corporate Social Responsibility (CSR) objectives and commitments. ReconAfrica has also engaged in a range of initiatives and activities which have improved the lives of people in their operating areas - including providing much-needed COVID-19 pandemic-response support and clean drinking water. The Company plans to outline a comprehensive plan and investments with milestones around its long term global ESG mandate within the next 60 days, however given the significant milestones it has already hit, it is important to update the market with the following:

ReconAfrica's ESG framework provides a basis for measuring its performance against the highest global standards.

#### Environment

- ReconAfrica has conducted comprehensive Environmental Impact Assessments to fully understand and protect the Kavango East and West regions, under the Namibian regulatory framework.
- The Company is working with all levels of government, Traditional Authorities and other stakeholders to protect Namibia's water, with three key goals to support its water management protection measures including:
  - aquifer protection
  - surface water and drainage management
  - sustained protection of self-imposed project no-go zones
- ReconAfrica has a wildlife survey specialist as part of its ESG team to develop, implement and monitor rigorous wildlife-protection measures, in collaboration with the tourism industry, business organizations, governments, Traditional Authorities and multi-national conservation groups.

#### Social

- ReconAfrica has completed extensive consultation and engagement initiatives with impacted and interested local, regional and national stakeholders; its engagement efforts include indigenous communities, at the invitation of San (Kwe) tribal leaders; this engagement is provided in local languages, with issues and concerns carefully tracked and addressed at follow-up sessions.
- The Company is using its drilling expertise to provide new potable water from the region's considerable aquifer systems; to date, the Company has drilled four solar-powered community water wells, with plans to drill and donate another six water wells as soon as permits are provided.
- ReconAfrica is working with local, regional and national suppliers and service providers to foster economic development; to date, ReconAfrica has employed more than 200 Namibian residents on its stratigraphic drilling project.
- ReconAfrica is working with Namibian educational institutions to enhance training programs in STEM (Science, Technology, Engineering and Math).

#### Governance

ReconAfrica is committed to operating in compliance with its Code of Business Conduct and Ethics and other relevant policies to reinforce the sustainability of the Company's operations. Read more about our governance program here: <https://reconafrika.com/about/corporate/>

For a more comprehensive perspective, please see ReconAfrica's ESG Progress Timeline here: [ESG Progress Timeline](#)

The Company is engaged in discussions with the Kavango East and West Regional Councils and Governors to identify social investment priorities. Among the initiatives under consideration are investments by ReconAfrica in farmland irrigation, educational scholarships, infrastructure and transportation funding, and health care delivery, among other potential social improvement initiatives.

The Company's ESG indicators will be tracked and measured on an ongoing basis and will continue to

evolve as the Company expands its activities in Namibia and Botswana. These indicators will be influenced by both operational developments and feedback from a range of Namibian, Botswanan and international stakeholders and ESG experts.

As part of its ESG goals, ReconAfrica is also developing plans to address international Net Zero carbon emissions targets. While still at the earliest stage of stratigraphic exploration, with a limited emissions profile, the Company is prepared to set aggressive targets of its own to align with the global Net Zero roadmap. Future goals are also likely to be shaped by carbon-reduction commitments established by various levels of governments in the Company's operating regions.

ReconAfrica plans to issue regular ESG and Technical Updates, reporting on measured indicators and progress toward its goals, commitments, and operational development plans.

"ReconAfrica anticipates moving forward with Namibia and Botswana as these nations seek to explore their energy potential. We will continue to work collaboratively with a full commitment to the land, water, wildlife, and people of these two countries that have invited us, in good faith, to explore possibilities to achieve the energy sovereignty and independence that many other nations enjoy. We are also taking a fully global perspective as we advance, which means aligning ourselves in practical but determined ways to meet the challenges all countries face in addressing climate change," said Jay Park QC, Chairman of ReconAfrica.

Ultimately, the people of Namibia and Botswana, through their traditional authorities, elected governments and regulatory agencies, will determine how the countries will manage their natural resources.

#### About ReconAfrica

ReconAfrica is a Canadian oil and gas company engaged in the opening of the newly discovered deep Kavango Sedimentary Basin, in the Kalahari Desert of northeastern Namibia and northwestern Botswana, where the Company holds petroleum licenses comprising approximately 8.5 million contiguous acres. In all aspects of its operations, ReconAfrica is committed to minimal disturbances in line with international best standards and will implement environmental and social best practices in all of its project areas.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

**Cautionary Note Regarding Forward-Looking Statements:** Certain statements contained in this press release constitute forward-looking information under applicable Canadian, United States and other applicable securities laws, rules and regulations, including, without limitation, statements with respect to data from the first section of the 6-1 well confirming a working conventional petroleum system in the Kavango Basin, the interpretation and analysis of data, results and samples from the 6-1 and 6-2 wells, the Company finishing drilling operations of the 6-1 well by the end of June 2021, the Company's expectation that the analysis of the two wells will be completed by the end of July 2021, the Company's proposed exploration activities and timelines and the anticipated results related thereto, including the upcoming 2D seismic survey tying in the data from the two wells and providing the first regional interpretation of the overall basin, the Company strengthening its ESG standards and committing a minimum of Canadian \$10 million with the goal of exceeding regulatory compliance as the Company continues to implement measures to protect the environment, implement a net-zero carbon program and enhance the livelihoods of the people of Namibia, the goals of the Company's ESG program and framework and the plans and investments related thereto, the timing for the development of the Company's comprehensive ESG plan, the impact of the Company's ESG and CSR activities, the Company's plans to track and measure its ESG indicators and issue regular ESG and technical updates, the Company's implementation of environmental and social best practices and the Company's engagement with national, state and local authorities and communities. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on ReconAfrica's current belief or assumptions as to the outcome and timing of such future events. There can be no assurance that such statements will prove to be accurate, as the Company's actual results and future events could differ materially from those anticipated in these forward-looking statements as a result of the factors discussed in the "Risk Factors" section in the Company's amended and restated annual information form dated May 19, 2021 available under the Company's profile at [www.sedar.com](http://www.sedar.com). Actual future results may differ materially.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to ReconAfrica. The forward-looking information contained in this release is made as of the date hereof and ReconAfrica undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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