

ReconAfrica Provides Update On Drilling And New Seismic Results

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VANCOUVER, Nov. 9, 2022 - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: OXD) announces results of the Makandina 8-2 well, spudding of the Wisdom 5-1 well, results of the Phase 2 seismic program and a new Environmental Compliance Certificate for up to an additional 1500 kms of seismic.

Drilling Operations

Makandina 8-2 Well

The 8-2 well which was spud on 25th of June 2022 and reached total depth on the 15th of August 2022, has further confirmed the presence of a working petroleum system at a location 6.5 kms and greater from previous wells. This well encountered intervals rich with gas (Methane) and hydrocarbon gas liquids ("HGLs"), specifically, Ethane, Butane and Propane as well as smaller quantities of heavier hydrocarbons. Hydrocarbon gas/HGLs were sampled in Isotubes during drilling and analysed by GeoMark Research (Houston, TX), revealing the presence of thermogenic hydrocarbons, which were generated from organic matter under high temperatures. Between the depths of 1300 and 1335 meters below surface, a significant proportion of these samples were HGLs. Additionally, hydrocarbon gases were recorded in various intervals between 838m and 1807m, and between 1990m and 2058m, the total depth of the well. Although geologically a successful well, economic accumulations of hydrocarbons were not encountered, very likely due to the absence of a trap or a four-way dip closure.*

The well produced additional valuable geological information intersecting the predicted Karoo stratigraphy (rocks 180-310 million years old) and pre-Karoo stratigraphy, which included promising source, seal and reservoir rock lithologies. Cuttings samples were collected at 5m intervals and 38 sidewall cores were brought to surface.

Sample analysis and other analytical work is ongoing. Geochemical analysis of samples rich in organic matter is currently being conducted by Geomark Research (Houston, TX) to establish the extent of source rock potential. Petrophysical logs will be calibrated with core analyses to determine the thickness and quality of potential reservoir intervals.

The final processed Vertical Seismic Profile ("VSP") result is critical for carrying out an improved time to depth conversion of the seismic data, which is necessary to map the seismic data in depth as opposed to just time. This will be used for the selection of future drilling locations and generating thermal maturity models, crucial for establishing areas and depositional centres of source rock maturity.

* Four-way dip closure - A simple structure of which rock surfaces dip in all four directions, thus creating structural closure. Often forms a hydrocarbon trap.

Wisdom 5-1 Well

The Company is currently building the access road and drilling pad for the next programmed well, the 5-1 (previously referred to as the P 2-7) with the objective of spudding this well by mid-December. The well will principally test stacked plays in a different part of the Karoo Rift Basin. This drilling location is controlled by three seismic lines which show that the targeted structure may extend three kilometres in the strike direction. This roll-over structure (the target) lies in a deeper part of the rift basin. The main objective of this well is to penetrate an extended Karoo stratigraphy, comprising stacked source rock, reservoir, and trapping intervals. An additional objective is to penetrate the deeper Pre-Karoo once again, to test the source and reservoir intervals. In close proximity are other structures of interest, which could develop into a target rich exploration

area, some reachable by deviating the 5-1 well.

Seismic Operations

The Phase 1 and Phase 2 seismic acquisition programs comprise 497 linear kilometres and 761 linear kilometres respectively. These programs were acquired in 2021 and the first half of 2022 respectively. Data from both the programs have been processed and an integrated interpretation is being finalized.

Thus far, interpretation of the final processed seismic data from the Phase 2 acquisition program has produced a series of additional leads and potential drilling targets. These additional leads will considerably expand and diversify the Company's drilling prospect and lead portfolio. Within the greater Kavango Sedimentary Basin, the Company has identified the "Karoo Rift Basin" and the multiple leads and prospects associated with this extensional basin. Phase 2 seismic data show that the Karoo Rift Basin is composed of a number of sub-basins that should open up new plays within the context of the original exploration concepts.

In addition, the 2D seismic data also identified targets in the "Damara Fold Belt", an extensive area of folded and faulted anticlines to the southwest of the Karoo Rift Basin, potentially serving as excellent structural and stratigraphic traps in the Pre-Karoo stratigraphy. (See seismic line 2 below). Initially identified with the Phase 1 2D seismic data, the additional seismic data show an extensive area of compressional folded and faulted anticlines in the Pre Karoo, Damara Fold Belt, which extends across northern Namibia. These structures are exceptionally well imaged in the southwestern part of the greater Kavango Sedimentary Basin which is not overlaid by the Karoo Rift Basin. Pre-Karoo formations have been penetrated in each of the 3 wells drilled in PEL 73, including the 6-2 well which contained 2 intervals with significant oil shows and reservoir porosity. Augmenting the seismic data imaging, the outcrop data to the south and west show large exploration targets; anticlinal structures potentially hundreds of square kilometres in size, a significant portion of which could be under four-way dip closure.

Below are two seismic lines illustrating: 1) Karoo Rift Basins and the 2) Damara Fold Belt. As these seismic lines illustrate, there is a whole spectrum of play types, not only structurally diverse, but in highly varied stratigraphic and depositional settings.

Karoo Rift Basin Seismic (line 1)

Seismic section through the Karoo Rift Basin showing the main and perched grabens (rift valleys); note the series of normal faults controlling the rift basin architecture and depositional stratigraphy.

Damara Fold Belt Seismic (line 2)

Seismic section showing the Damara Fold Belt; note the train of anticlinal folds developed above the basal thrust detachment (Black horizontal line) and intersected by reverse faults.

Importantly, the Phase 2 seismic program was completed successfully on time. The health and safety statistics were also important: 180,000 person-hours, 600,000 vehicle kilometres, no injuries resulting in lost time and no injuries restricting work. Over eighty percent of our manpower was from the local area as well as substantial services and goods being sourced locally.

Phase 2 Extension (additional 1500 km 2D Seismic)

ReconAfrica recently obtained an approved amendment to their Environmental Compliance Certificate from the Ministry of Environment, Forestry and Tourism to acquire up to an additional 1500 kilometres of 2D seismic data. Mobilization of the seismic crew is underway and the data acquisition should commence at the beginning of November and likely continue into at least April, 2023. This program will be executed by Polaris Natural Resources Inc. ("Polaris"), Canada's longest standing seismic acquisition company based in Calgary, Alberta like the previous seismic campaigns. The seismic source equipment, which was developed in western Canada, is designed for low-environmental-impact seismic acquisition while delivering good subsurface energy penetration. Three Polaris Explorer 860 seismic acquisition tractors will be deployed, which are only 3m wide and specially designed for minimal impact to the environment.

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 licences comprising approximately 8.5 million contiguous acres. In all aspects of its operations, ReconAfrica is committed to minimal disturbance of habitat, in line with best international standards, and will implement environmental and social best practices in all of its project areas.

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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 the Company's ongoing sample analysis and other analytical work associated with the 8-2 well, including the objectives and expected results of such work and the expected uses of such results, the Company's activities in advance of the drilling of the 5-1 well, the expected timing for the spudding of such well and the objectives and expected results of such well, structures of interest in proximity to the 5-1 well developing into further exploration targets, the finalization of the integrated interpretation of the Company's seismic acquisition programs, additional leads to be generated from the Company's interpretation of seismic acquisition data and potential uses of such leads, the Damara Fold potentially holding structural and stratigraphic traps, the Phase 2 seismic data showing new plays within the sub-basins of the Karoo Rift Basin and the potential size of such plays, the expected commencement date and duration of the Company's next seismic acquisition program, the equipment to be used in such program and the objectives and expected results of such program, and the Company's commitment to minimal disturbance of habitat, in line with best international standards and its implementation of environmental and social best practices in all of its project areas. 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

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