

# ReconAfrica Announces An Independent 3rd Party Natural Gas Resource Report For The Damara Fold Belt, Kavango Basin Namibia

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VANCOUVER, June 26, 2023 - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: OXD) announces an updated prospective resource estimate supported by a Prospective Resource Report (dated June 22, 2023 with an effective date of March 31, 2023) (the "Report") focused solely on the new Damara Fold Belt gas play (the "Project") located within the Company's Petroleum Exploration Licence ("PEL 73") in the Kavango Basin, NE Namibia in which the Company holds a 90% working interest.

ReconAfrica engaged Netherland, Sewell & Associates, Inc. ("NSAI"), an independent qualified reserves evaluator based in Texas, to prepare the Report. A copy of the Report can be found on SEDAR via the following - SEDAR.

The significant upgrade in Prospective Resources since the last report, the Prospective Resource Report (dated April 27, 2022 with an effective date of December 31, 2021) (the "April 2022 Report"), is based on and driven by the Company's strategy to fast-track acquisition and processing of an additional 1100 km + of 2D seismic over the Damara Fold Belt play, which was initially discovered in the first phase of 2D seismic acquisition in 2021.

Within the Fold Belt fairway on PEL 73, the Company has so far identified 9 large anticlinal prospects\* and 12 anticlinal leads\*\* of which the 9 prospects are included in the Report. The resource estimates on the properties described in the Report represent an initial unrisks 22.4 Trillion Cubic Feet ("TCF") of undiscovered gas initially-in-place for the Project - Damara Fold Belt Map.

\* A prospect is a potential accumulation within a play that is sufficiently well defined to represent a viable drilling target.

\*\* A lead is a potential accumulation within a play that requires more data acquisition and/or evaluation to be classified as a prospect.

## REPORT HIGHLIGHTS:

### Summary of Undiscovered Gas Initially-In-Place <sup>(1)</sup> (As of March 31, 2023)

Category	Project Gross (100%)	Company Gross (90% WI)
Best Estimate (2U) <sup>(2)</sup>	Conventional Natural Gas (Bcf)	Conventional Natural Gas (Bcf)
	22,383	20,145

### Summary of Unrisks Prospective <sup>(3)</sup> Gas Resources <sup>(4)</sup> (As of March 31, 2023)

Category	Project Gross (100%)	Company Gross (90% WI)	Net prospective resources after
Best Estimate (2U) <sup>(2)</sup>	Conventional Natural Gas (Bcf)	Conventional Natural Gas (Bcf)	Conventional Natural Gas (Bcf)
	14,549	13,094	12,439

Summary of Risked Prospective Gas Resources <sup>(5)</sup>  
(As of March 31, 2023)

Category	Project Gross (100%)	Company Gross (90% WI)	Net prospective resources after
Best Estimate (2U) <sup>(2)</sup>	Conventional Natural Gas (Bcf)	Conventional Natural Gas (Bcf)	Conventional Natural Gas (Bcf)
	1,370	1,233	1,172

(1) Undiscovered Gas Initially-In-Place is that quantity of natural gas that is estimated on a given date to be contained in accumulations yet to be discovered. The recoverable portion of undiscovered gas initially-in-place is referred to as prospective resources; the remainder is unrecoverable.

(2) 2U is the best estimate scenario of prospective resources.

(3) Prospective Resources are those quantities of gas estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

(4) Unrisked Prospective Resources - these estimates are the volumes that could reasonably be expected to be recovered in the event of the discovery and development of these prospects.

(5) Risked Prospective Resources - these estimates are based on unrisked prospective resources that have been risked for chance of discovery and chance of development. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development.

Note: Prospective Resources are the arithmetic sum of multiple probability distributions. NSAI provided a full Prospective Resource Report pertaining to the Company's area of exploration in PEL 73 in the April 2022 Report (including Canadian Securities Administrators National Instrument Form 51-101F1), and will provide an annual update of the April 2022 Report relating to the Company's prospective resources on the Company's licences located in Northeast Namibia by the end of July 2023 for both major play types, the Damara Fold Belt play as well as the Karoo Rift play, which was the original exploration concept for the licence.

#### 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 ~8 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.

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 the estimates of prospective resources, NSAI providing an annual update of the Report relating to the Company's prospective resources on the Company's licences located in Northeast Namibia by the end of July 2023 for both major play types, the Damara Fold Belt play as well as the Karoo Rift play, and the Company's commitment to minimal disturbances in line with international best 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 Company's annual information form dated June 20, 2023, 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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