

# ReconAfrica Granted The Second Renewal Exploration Period For Petroleum Exploration Licence (pel) 73

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VANCOUVER, Oct. 30, 2023 - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) and its joint venture partner NAMCOR (the state oil company of Namibia) announce the Ministry of Mines and Energy ("MME") has granted approval of the Second Renewal Exploration Period from 30 January 2024 to 29 January 2026, relating to the approximate 6.3 million acre Petroleum Exploration Licence 73 ("PEL 73").

Brian Reinsborough, President and Chief Executive Officer of ReconAfrica said, "We appreciate the MME recognizing the significant capital deployed and the work program ReconAfrica has executed during the First Renewal Exploration Period on PEL 73 over the past three years. During the first exploration period, the Company has exceeded our work commitments through the drilling of three stratigraphic test wells, acquisition of over 2,750km of 2D seismic and a ~5,000km<sup>2</sup> eFTG survey. I would also like to take the opportunity to recognize the efforts of the ReconAfrica and Reconnaissance Energy Namibia teams in executing those programs safely and for the benefit of the people of Namibia. We look forward to executing an efficient exploration program as we commence our drilling program to test the high potential Damara Fold Belt and oil-prone rift plays."

Under the terms of the Second Renewal Exploration Period the Company will acquire additional subsurface data including either; (i) 500 km of 2D seismic data, (ii) 1,200 km<sup>2</sup> of Enhanced Full Tensor Gradiometry ("eFTG") data, or (iii) some combination of (i) or (ii) which is considered reasonable. Additionally, the Company will be required to design and drill one exploration or stratigraphic test well. A minimum dollar commitment equivalent to the above items is also required.

The approval of the Second Renewal Exploration Period is a key outcome as the Company looks to continue exploring the potential of the Kavango Basin within PEL 73. It is also an important outcome as the Company continues to progress its farm out joint venture process.

The Ministry of Mines and Energy of Namibia is the State's lead agency in attracting private investment in resources exploration and development through the provision of geo-scientific information on minerals and energy resources, and management of an equitable and secure titles systems for the mining, petroleum and geothermal industries. It also carries prime responsibility for regulating these extractive industries and ensuring that safety, health and environmental standards are consistent with the relevant State and Commonwealth legislation, regulations and policies.

## About ReconAfrica

ReconAfrica is a Canadian oil and gas company engaged in the opening of the newly discovered Kavango Sedimentary Basin, in the Kalahari Desert of northeastern Namibia and northwestern Botswana, where the Company holds petroleum licenses comprising approximately ~8.0 million contiguous acres. In all aspects of its operations, ReconAfrica is committed to minimal disturbances of habitat in line with international standards and will implement environmental and social best practices in all 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 Company executing an efficient exploration and drilling program to

test the high potential Damara Fold Belt and oil-prone rift play; the proposed acquisition of additional subsurface data including either; (i) 500 km of 2D seismic data, (ii) 1,200 km<sup>2</sup> of eFTG data, or (iii) some combination of (i) or (ii) which is considered reasonable; the requirement of the Company to spend a minimum dollar commitment equivalent to the above-noted items; 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 Company's annual information form dated June 20, 2023, available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca). 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.

**Disclaimer:**

NAMCOR (the state oil company of Namibia) and its affiliates assumes no responsibility or liability for any errors, misinformation, inaccuracy or omissions in the contents of this press release. NAMCOR's knowledge of the contents of the press release is limited to reports and information provided to it by ReconAfrica as operator of PEL-73 due to the JV partnership between NAMCOR and ReconAfrica. Brian Reinsborough, President and Chief Executive Officer, Tel: +1-877-631-1160; Grayson Andersen, Manager, IR, Tel: +1-877-631-1160, Email: [admin@reconafrica.com](mailto:admin@reconafrica.com); IR Inquiries Email: [investors@reconafrica.com](mailto:investors@reconafrica.com); Media Inquiries Email: [media@reconafrica.com](mailto:media@reconafrica.com)

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