

# ReconAfrica Announces An Operational Update, A Licencing Update, A Filing Update, And An Update On The Namcor Transaction

21.12.2023 | [CNW](#)

VANCOUVER, Dec. 21, 2023 - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: OXD) announces an operational update, an update to Petroleum Exploration Licence ("PEL") 073, onshore Namibia, a filing update, and an update on the transaction with Namcor Exploration and Production (Pty) ("NAMCOR") announced in the Company's news release dated September 22, 2022.

## Operational Update

The Company continues to advance activities in preparation for the drilling program planned for 2024 with land access work, community engagement, demining activities, and key equipment and services procurement in progress. Minor amendments to the approved Environmental Clearance Certificate have been approved by the Ministry of Environment, Forestry and Tourism, to reflect the specific locations of the planned wells to be drilled. As previously announced, the Company is undertaking activities to have a well pad ready for drilling to commence in late Q1 2024 in each focus basin, an oil targeted well in the Rift Basin and a gas focused well in the Damara Fold Belt. Some recent basin modelling work undertaken by our technical team has increased the potential for some parts of the Damara Fold Belt to be more oil prone than previously expected.

## Licencing Update

As part of the approval for the Second Renewal Exploration Period by the Ministry of Mines and Energy ("MME"), announced on October 30, 2023, the Company requested and has been granted a relinquishment exemption based on the provisions of Section 37 (5) of the Petroleum Act of 1991. The request was based on the Company's belief following the evaluation of acquired subsurface data over the past three years that a significant portion of the PEL 73 will be prospective for the exploration of oil and gas. As a result, the Company does not have to relinquish any of the acreage and retains access to the entire licence covering approximately 6.3 million acres in northeast Namibia. The Second Renewal Exploration Period begins from January 30, 2024, extending through January 29, 2026, with options for extensions and an additional exploration period available under the Petroleum Act of 1991.

## Filing Update

The Company has filed an updated version of the Netherland Sewell & Associates, Inc. ("NSAI"), report entitled "Estimates of Prospective Resources to the [Reconnaissance Energy Africa Ltd.](#) Interest in Certain Opportunities located in the Damara Fold and Thrust Belt Play Area in Petroleum Exploration Licence 73, Kavango Basin, Namibia, as of March 31, 2023," (the "NSAI Report"), on Sedar+, [www.sedarplus.ca](#).

The updated NSAI Report supersedes the original document filed on June 26, 2023 (the "June 26th Report"), and an amended NSAI Report filed on November 7, 2023 (the "November 7th Report"), which were not compliant with the Canadian Oil and Gas Evaluation ("COGE") Handbook as they did not include development risk. The updated NSAI Report, the June 26th Report and the November 27th Report have all been superseded by the risked prospective resource information contained in "Form 51-101F1," filed on Sedar+ on July 31, 2023.

## Update on NAMCOR Transaction

The Company and NAMCOR have not yet completed the transaction pursuant to the definitive purchase and sale agreement but report that discussions are ongoing.

## 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 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 prospectivity of PEL 73, the ability to get additional exploration phase extensions, and the completion of the NAMCOR transaction. 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 December 4, 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.

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#### SOURCE [Reconnaissance Energy Africa Ltd.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/460328--Reconafrica-Announces-An-Operational-Update-A-Licencing-Update-A-Filing-Update-And-An-Update-On-The-Nam>

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