

ReconAfrica Announces An Updated Independent Third-party Resource Report For The Damara Fold Belt Onshore Namibia

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VANCOUVER, March 14, 2024 - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSXV: RECO) (Frankfurt: OXD) announces an updated prospective resource estimate supported by a Prospective Resource "Report" dated March 12, 2024 (with an effective date of February 29, 2024) prepared by Netherland, Sewell & Associates ("NSAI"), an independent qualified reserves evaluator. The Report focused solely on the Damara Fold and Thrust Belt located within the Company's Petroleum Exploration Licence (PEL73), in the Kavango Basin, NE Namibia, in which the Company holds a 90% working interest. The integration of all subsurface data and new geochemical analyses in the Damara Fold resulted in an increase of oil potential.

REPORT HIGHLIGHTS⁽¹⁾

- Gross to the Company unrisked, prospective oil in place in identified prospects of 15.4 billion barrels
- Gross to the Company unrisked, prospective oil resources in identified prospects of 3.1 billion barrels

(1) 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.

Brian Reinsborough, President and CEO commented: "Since assuming the role of CEO in August of last year, I have a team of experienced explorationists, led by Chris Sembritzky, Senior Vice President of Exploration. Analysis of core samples from all three previously drilled wells has revealed the presence of liquid hydrocarbons, confirming the presence of a working petroleum system. The team has also undertaken a comprehensive study of all other sources of geochemical data and conducted basin modelling, which collectively indicates that the Damara Fold Belt holds not only potential for large natural gas accumulations but also potential for large oil accumulations. The technical teams are using all this recent information to help prioritize and sequence the drilling order of our upcoming drilling program, which is planned to commence in June with the drilling of the first well."

Chris Sembritzky, Senior Vice President of Exploration, stated: "The scale of the Damara Fold Belt play was a pivotal factor that drew me to ReconAfrica. Over the past several months, my team and I have thoroughly reviewed an extensive amount of data which has only increased our excitement for the planned upcoming drilling campaign in both the Damara Fold Belt and the Otavi source rock. We firmly believe that this endeavor has the potential to unlock significant resource."

A copy of the Report can be found on SEDAR+ at www.sedarplus.ca.

The Report highlights an increase in Prospective Oil Resources since the last previous report (dated December 8, 2023) with an effective date of March 31, 2023) prepared by NSAI and filed on December 20, 2023, which highlighted only Prospective Gas Resources. The change in estimated Prospective Oil Resources is the result of in-depth analyses of all geochemical data including cores, cuttings, mud logs, seeps and additional basin modelling studies. The Company outlined seven lines of evidence for oil to be present in the shallower Mulden intervals which has collectively elevated the chance of finding oil in the Mulden reservoirs. The deeper Otavi targets are still believed to be gas prone with probability of liquids as the Otavi source is a source rock.

The Report reflects estimates of Prospective Resources from 19 identified prospects which are viable drilling targets. The Report also includes estimates of Prospective Resources from four leads which require more data acquisition and/or evaluation and are classified as a prospect.

Each opportunity in the inventory has been qualitatively assessed for the chance of oil versus gas, and accordingly assigned a risk factor for finding oil. NSAI has summarized the volumes assuming oil discoveries because there is generally a higher weighted chance of discovering oil in the petroleum system than gas.

Summary of Best Estimate (2U)⁽¹⁾ Undiscovered Original Oil-In-Place (MMbbl)⁽²⁾

Gross (100%) Company		Gross (90%)				
Prospects	17,118	15,406				
Leads	765	689				
Best Estimate (2U) ⁽¹⁾ Prospective Oil Resources (MMbbl) ⁽³⁾						
Unrisked ⁽⁴⁾		Risked ⁽⁵⁾				
Gross (100%) Company		Gross (100%) Company				
Gross (90%)		Gross (90%)				
Prospects	3,424	3,081	2,927	226	203	193
Leads	153	138	131	6	5	5

Note: Prospective resources are the arithmetic sum of multiple probability distributions.

1. 2U is the best estimate scenario of prospective resources.
2. Undiscovered Original Oil-In-Place is that quantity of oil that is estimated on a given date to be contained in accumulations that are not yet discovered. The recoverable portion of undiscovered Original Oil-In-Place is referred to as prospective resources. The remainder is unrecoverable. Oil volumes are expressed in millions of barrels (MMbbl); a barrel is equivalent to 42 US gallons.
3. Prospective Resources are those quantities of oil estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an element of chance of discovery and a chance of development. There is no certainty that any portion of the resources will be 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 by a change of discovery and change of development. If a discovery is made, there is no certainty that it will be developed, there is no certainty as to the timing of such development.
6. Net prospective resources are company gross (90%), after royalty deductions of 5%.

NSAI has also conducted an alternate assessment of prospective resources assuming gas discoveries, which is based on the year's Damara Fold and Thrust Belt Area resource assessment. The alternate assessment can be viewed in the Report Appendix Page A-1. Both cases were run with identical input parameters with the exception of formation volume factor, modified slightly for the gas case.

The Company expects to file its annual Canadian Securities Administrators National Instrument Form 51-101F1 with an effective date of March 31, 2024, covering leads and prospects in both the Damara Fold Belt and the Rift Basin by the end of June 2024.

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 rights comprising ~8 million contiguous acres. In all aspects of its operations ReconAfrica is committed to minimal disturbance 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, U.S.

and other applicable securities laws, rules and regulations, including, without limitation, statements with respect to the Company's prospective resources, NSAI providing an annual update of the Report relating to the Company's prospective resources. The Company's licences by the end of July 2024 for the Damara Fold Belt play as well as the Karoo Rift play, the commencement of drilling operations, the planned multi-well drilling campaign along with the Company's commitment to minimal environmental impact in line with international best standards and its implementation of environmental and social best practices in all of its projects. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "will", "projected", "potential", "estimated", "significant" 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 assumption as to the outcome and timing of such future events. There can be no assurance that such statements will prove to be accurate. 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 31, 2023, available under the Company's profile at www.sedarplus.ca. Actual future results may differ materially. Various assumptions and 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.

Disclosure of Oil and Gas Information:

The report of Netherland, Sewell & Associates, Inc. ("NSAI") entitled "Estimates of Prospective Resources to the [Reconnaissance Energy Africa Ltd.](#) Interests in Certain Opportunities Located in Damara Fold and Thrust Belt Play Area in Petroleum Exploration Licence 73, Kavango Basin, Namibia as of February 29, 2024" (the "NSAI Report") and the prospective resource estimates contained therein and in this press release were prepared by NSAI, an independent qualified reserves evaluator, with a date of February 29, 2024. The NSAI Report was prepared in accordance with the definitions and guidelines of the Canadian Oil and Gas Evaluation Handbook prepared jointly by the Society of Petroleum and Engineers (Calgary Chapter) (the "COE Handbook") and the Canadian Institute of Mining, Metallurgy & Petroleum and National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). For additional information concerning the risks and the level of uncertainty associated with recovery of the prospective resources detailed herein and in the NSAI Report, the significant positive and negative factors relevant to the prospective resources estimates detailed herein and in the NSAI Report and a description of the assumptions which the prospective resources estimates detailed herein and in the NSAI Report applies are contained within the NSAI Report, a copy of which has been filed with the Canadian Securities Administrators and is available under the Company's issued documents on SEDAR+ at www.sedarplus.ca.

The prospective resources shown in the NSAI Report have been estimated using probabilistic methods and are dependent on petroleum discovery being made. If a discovery is made and development is undertaken, the probability that the recovered volumes will equal or exceed the unrisks estimated amounts is 90 percent for the low estimate, 50 percent for the best estimate and 10 percent for the high estimate. Low estimate and high estimate prospective resources have not been included in the NSAI Report. For the purposes of the NSAI Report, the volumes and parameters associated with the best estimate scenario of prospective resources are referred to as 2U. The 2U prospective resources have been aggregated beyond the prospect level by arithmetic summation; therefore, these totals do not include the portfolio effect that might result from statistical principles. Statistical principles indicate that the arithmetic sums of multiple estimates may be misleading as to the volumes that may be recovered.

Abbreviations:

MMbbl = millions of barrels

OOIP = Undiscovered Original Oil in Place

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multimedia:<https://www.prnewswire.com/news-releases/reconafrika-announces-an-updated-independent-third-party-reserves-report>

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