

Reconafrika Announces An Operations Update

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CALGARY, Aug. 6, 2024 - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: OXD), announces an operations update with respect to activity relating to Petroleum Exploration Licence 73 ("PEL 73"), onshore northeast Namibia.

Brian Reinsborough, President and CEO commented: "With the Company funded for our multi-well exploration program and the joint venture agreement in place with BW Energy, focus returns to operations associated with the Naingopo exploration well and other activities on PEL 73. The Naingopo well is currently drilling on schedule and on budget to a depth of 1,450 metres and we will soon be drilling into key targeted intervals. We will continue to drill through key intervals throughout the remainder of the well, which is targeted to complete drilling in early October with results thereafter. We are pleased with the performance of our drilling crew and all the people from our key third party contractors. Elsewhere on PEL 73, we have started construction on the access road leading to Prospect P, our second Damara Fold Belt exploration well, which is targeted to commence drilling in Q4 2024. One year ago this month I began my journey with the Company, during which, we have implemented widespread strategic and tactical changes and are currently executing multiple facets of our high impact exploration program which we expect to deliver significant value for shareholders."

Exploration Drilling

The Naingopo exploration well has been drilled to a depth of 1,450 metres, with surface casing set at 350 metres and a first casing string set at 1,200 metres. The well has been tracking to drilling depth and well cost estimates, with everything on schedule and plan.

As a reminder, the Naingopo well is targeting 181 million barrels of unrisks prospective light/medium oil resources⁽¹⁾ or 937 billion cubic feet of prospective natural gas resources⁽¹⁾, on a 100% working interest basis, based on the most recent prospective resources report prepared by Netherland, Sewell & Associates, Inc. ("NSAI"). The well is targeting to drill to a depth of approximately 3,800 metres or 12,500 feet and is expected to encounter four primary reservoir intervals targeting both oil and natural gas. If successful, the well would be a major play opening discovery providing access to multiple drill ready prospects.

Elsewhere on PEL 73, the Company continues to make progress in the construction of the access road for the second Damara Fold Belt exploration well, Prospect P, which is expected to start drilling in the fourth quarter of 2024. Prospect P is targeting 309 million barrels of unrisks prospective light/medium oil resources⁽¹⁾ or 1.6 trillion cubic feet of prospective natural gas resources⁽¹⁾, on a 100% working interest basis, based on the most recent prospective resources report prepared by NSAI.

(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. 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 associated chance of discovery and a chance of development. Prospective resources are the arithmetic sum of multiple probability distributions. Unrisks prospective resources are estimates are the volumes that could reasonably be expected to be recovered in the event of the discovery and development of these prospects.

Other Activities on PEL 73

The Company is working with Polaris Natural Resources Ltd. in testing the use of vibroseis as a source for the potential acquisition of 3D seismic covering a section of the Kavango Rift Basin. Current testing is being undertaken to compare results using the vibroseis as a source compared to previously acquired data using the acceleration weight drop system. The results of the testing will provide the data necessary to appropriately plan and execute a potential 3D seismic program in 2025.

About ReconAfrica

ReconAfrica is a Canadian oil and gas company engaged in the exploration of the Damara Fold Belt and Kavango Rift Basin in the Kalahari Desert of northeastern Namibia and northwestern Botswana, where the Company holds petroleum licenses comprising ~8 million contiguous acres. In all aspects of its operations ReconAfrica is committed to minimal disturbance 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 funding for a multi-well exploration program and seismic program, the completion of the Naingopo well in October and subsequent results, the acquisition of a 3D seismic program over the Kavango Rift Basin, the timing of the drilling of Prospect P, 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 July 29, 2024, available under the Company's profile at 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.

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 Prospects and Leads located in PEL 73, Kavango Basin, Namibia as of March 31, 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 an effective date of March 31, 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 "COGE 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 project to 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 profile on SEDAR+ at www.sedarplus.ca.

The prospective resources shown in the NSAI Report have been estimated using probabilistic methods and are dependent on a petroleum discovery being made. If a discovery is made and development is undertaken, the probability that the recoverable 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 and lead level by arithmetic summation; therefore, these totals do not include the portfolio effect that might result from statistical aggregation. Statistical principles indicate that the arithmetic sums of multiple estimates may be misleading as to the volumes that may actually be recovered.

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