

ReconAfrica Announces Listing On The Namibian Stock Exchange, Botswana Licence Renewal And An Operational Update

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CALGARY, Nov. 5, 2024 - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: OXD) (NSX: REC) announces the dual-listing on the Namibian Stock Exchange ("NSX"), the renewal of Petroleum Exploration Licence 001 ("PEL 001") onshore Botswana, and an operational update with respect to its exploration activities on Petroleum Exploration Licence 073 ("PEL 73"), onshore Namibia.

Brian Reinsborough, President and CEO of the Company stated: "We are excited to be the first publicly traded oil and gas company listed on the NSX. ReconAfrica has the largest acreage position of any publicly traded pure play oil and gas exploration company operating onshore Namibia. We have also extended our licence in Botswana under favourable terms. Most importantly, we are now drilling ahead on Naingopo with operations back to normal and pre-drill preparations continue for the Kambundu well."

Namibian Stock Exchange Listing

ReconAfrica announces that the Company has successfully dual-listed on the NSX, under the symbol "REC". There will be no change to ReconAfrica's other listings including its primary listing on the TSX-Venture Exchange ("TSXV"). ReconAfrica is the first oil and gas company listed in Namibia and presents an opportunity for local and regional investors to gain direct exposure to this high growth industry. Cirrus Capital (Namibia) advised the Company on the NSX listing and anticipates increased exposure and awareness for ReconAfrica in Namibian and other Sub-Saharan Africa capital markets.

Botswana Exploration Licence

ReconAfrica has been granted approval for the First Renewal Exploration Period by the Department of Mines of the Republic of Botswana for PEL 001 onshore Botswana. The First Renewal Exploration Period covers the period from October 1, 2024 to September 30, 2028, relating to the approximate 1.9-million-acre licence. Under the terms of the First Renewal Exploration Period the Company will be required to undertake various geotechnical evaluations, vegetation mapping, a water study report, methane seep detection activities, an environmental impact study and provide funding for Botswana Petroleum Exploration and Training. Total minimum required expenditures under the Licence over the term represent BWP5.0 million (approximately C\$517,500).

Operations Update

Following the completion of logging and casing operations and the planned switch to a 10,000 psi blowout preventer ("BOP") on the Naingopo exploration well, the Company required some additional time to replace a hose on the choke manifold. Drilling recommenced in mid-October and is currently drilling ahead at 3,500 metres (11,500 feet). We expect to complete drilling operations towards our target depth of 3,800 metres (12,500 feet) and will disclose results following a thorough analysis of an extensive logging program and any obtained oil or natural gas samples. If successful, the well would be a major play opening discovery providing access to multiple drill ready prospects.

Road construction activities relating to the Kambundu exploration well (Prospect P) are nearing completion and well site construction is well advanced. We anticipate moving to the Kambundu exploration well following the complete analysis of the results of the Naingopo exploration well.

We are also progressing our planned 3D seismic survey on PEL 73, where we will acquire 500 kilometres of 3D seismic data over the prospective Kavango Rift Basin play. Acquisition of this survey is expected to occur in mid-2025 and this will be Namibia's first 3D seismic survey acquired onshore.

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 the listing of the Company's shares on the Namibian Stock Exchange, renewal of the Botswana licence, the drilling of the Naingopo exploration well, the drilling of the Kambundu exploration well, the acquisition of a 3D seismic survey onshore Namibia 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 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 disavow any forward-looking information contained herein. For further information contact: Brian Remsberg, President and Chief Executive Officer, Tel: 1-877-631-1160; Blakey Andersen, Vice President and Investor Relations, Tel: 1-877-631-1160; Email: investors@recon africa.com, Media Inquiries Email: media@recon africa.com; RECONNAISSANCE ENERGY AFRICA LTD., Tel: 1-877-631-1160 | www.recon africa.com
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