

ReconAfrica Announces An Operational Update, Appointment Of Directors And The Filing Of Quarterly Financial Reports

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CALGARY, Nov. 21, 2024 - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSXV: RECO) (OTC: RECAF) (Frankfurt: 0XD) (NSX: REC) announces an operational update with respect to its exploration activities on Petroleum Licence 073 ("PEL 73"), onshore Namibia, the appointment of directors and the filing of its financial results for the quarter ended September 30, 2024.

Highlights

- Spud the Naingopo exploration well in the Damara Fold Belt on July 7, 2024. The well is currently drilling at a depth of 4,000 metres (13,125 feet).
- Entered into a definitive agreement with BW Energy Limited (OSE:BWE), for a 20% working interest in Petroleum Licence 073, including a \$22 million (US\$16 million) equity investment to support a multi-well exploration program and additional contingent payments of US\$125 million (\$171 million), based on meeting certain development, production and flow milestones.
- Raised gross proceeds of \$38.8 million via an underwritten public offering on July 31, 2024.
- Reduced General and Administration costs to \$3.2 million from \$4.1 million for the three months ended September 30, 2024, compared to September 30, 2023.
- Completed the Company's first Sustainability Report.
- Granted approval for the First Renewal Exploration Period by the Department of Mines of the Republic of Botswana for 001 onshore Botswana. The First Renewal Exploration Period covers the period from October 1, 2024, to September 30, 2028.
- Listed on the Namibian Stock Exchange ("NSX") under the symbol "REC".
- Appointed Gitane De Silva to our team as the new Senior Vice President ESG, Communications & Stakeholder Relations on October 21, 2024.
- Elected W. Derek Aylesworth, independent director, and Brian Reinsborough, President and CEO, to the Board of Directors effective November 20, 2024.

Brian Reinsborough, President and CEO of the Company stated: "Since the last Annual General Meeting of shareholders, ReconAfrica has undergone significant change in every aspect of how the Company operates. It was another quarter where we reduced our general and administrative costs by nearly \$1 million compared to the same period a year ago. We have prepared the Company for success following our joint venture process with BW Energy. We have nearly completed drilling operations on the Naingopo exploration well, our first Damara Fold Belt well, and have prepared the access roads and well pad for our second well, Kambundu. We are also planning the first onshore 3D seismic program ever completed in Namibia. Our technical team consists of experienced oil finders who have created significant value in the past while we have added significant experience at the executive level and added core competencies at the board level. I would like to welcome Derek Aylesworth to the Board of Directors and I look forward to the next year as we continue to deliver on our objectives for shareholders."

Operational Update

The Company is currently drilling ahead on the Naingopo exploration well at a depth of approximately 4,000 metres (13,125 feet). On completion of drilling activities, the Company will undertake a comprehensive logging and coring program, and perform a vertical seismic profile of the well. Results of the well will be provided following a thorough analysis of an extensive log and any obtained oil or natural gas samples.

Road and well site construction activities are nearly complete on the Kambundu exploration (Prospect P). We anticipate commencing the Kambundu exploration well following the complete analysis of the results of the Naingopo exploration well.

Appointment of Directors

Joining the Board of Directors as an independent director is W. Derek Aylesworth, an independent businessman. Mr. Aylesworth has over 30 years of experience in the Canadian oil and gas industry having previously served as Chief Financial Officer of TSX listed Seven Generations Energy and TSX and NYSE listed [Baytex Energy Corp.](#) Since September 2023, he is a director of TSX and NYSE listed Greenfire Resources Ltd, and is Chair of the Audit and Reserves Committee. Mr. Aylesworth is a Chartered Professional Accountant and holds a Bachelor of Commerce degree.

Additionally, President and Chief Executive Officer, Brian Reinsborough, has been elected to the Board of Directors.

Filing Update

The Company has filed its quarterly financial statements and management's discussion and analysis for the three months ended September 30, 2024, on SEDAR+ at www.sedarplus.ca.

About ReconAfrica

ReconAfrica is a Canadian oil and gas company engaged in the exploration of the Damara Fold Belt and Kavango Rift in the Kalahari Desert of northeastern Namibia and northwestern Botswana, where the Company holds petroleum licenses covering over 10 million contiguous acres. In all aspects of its operations, ReconAfrica is committed to minimal disturbance of habitat in line with best international standards and to implementing 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 completion of the Naingopo exploration well, the drilling of the Kambundu exploration well, the joint venture with BW Energy, the seismic program, the Company's commitment to minimal disturbance of habitat, in line with best international standards and the implementation of environmental and social best practices in all of its project areas. These statements relate to future events and 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. These statements 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 of the Company's annual information form dated July 29, 2024, available under the Company's profile at www.sedarplus.ca. Actual results may differ materially. Various assumptions or factors are typically applied in drawing conclusions or making the 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 has 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 in this forward-looking information, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify all forward-looking information contained herein.

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