

RECONNAISSANCE ENERGY AFRICA LTD

Incorporated in British Columbia
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RECONAFRICA ANNOUNCES AN OPERATIONAL UPDATE, APPOINTMENT OF DIRECTORS AND THE FILING OF QUARTERLY FINANCIAL REPORTS

Reconnaissance Energy Africa Ltd. (the “Company” or “ReconAfrica”) announces an operational update with respect to its exploration activities on Petroleum Exploration 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 Exploration 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 cash 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 PEL 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 whereby we reduced our general and administrative costs by nearly \$1 million compared to the same period a year ago. We have positioned 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 are proven 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 logging program 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 moving to 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 Corporation. 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 the following links:

<https://senspdf.jse.co.za/documents/2024/nsx/isse/recnm/rec30sep24.pdf> and

[https://www.sedarplus.ca/csa-](https://www.sedarplus.ca/csa-party/viewInstance/view.html?id=0c11f8b7998bcd966b3432159ce82e38c57ae4802b90c19e×tamp=8951285493020200)

[party/viewInstance/view.html?id=0c11f8b7998bcd966b3432159ce82e38c57ae4802b90c19e×tamp=8951285493020200](https://www.sedarplus.ca/csa-party/viewInstance/view.html?id=0c11f8b7998bcd966b3432159ce82e38c57ae4802b90c19e×tamp=8951285493020200)

On behalf of the Board

Windhoek

22 November 2024

Sponsor

Cirrus Securities (Pty) Ltd

Member of the Namibian Stock Exchange

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.

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