



## RECONAFRICA ANNOUNCES AN OPERATIONS UPDATE AND EXECUTIVE APPOINTMENT

October 3, 2024, Calgary, Alberta, Canada – Reconnaissance Energy Africa Ltd. (the “Company” or “ReconAfrica”) (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) announces an operations update with respect to activities on Petroleum Exploration Licence 073 (“PEL 73”), onshore Namibia and the appointment of Gitane De Silva as Senior Vice President ESG, Communications & Stakeholder Relations.

**Brian Reinsborough, President and CEO of the Company stated:** “We continue to make progress on the drilling of the Naingopo exploration well on PEL 73 onshore Namibia. We have set our last casing point prior to drilling into the Otavi reservoir section. We encountered slower drilling rates in the deeper section of the Mulden formation and experienced tight hole conditions while setting casing, which has caused delays to our original schedule. As part of the planned drilling program, we are switching out the blowout preventer to 10,000 psi ahead of drilling deeper intervals. Drilling will commence in the coming days and we expect soon thereafter to penetrate the primary objective of the Damara Fold Belt play, the Otavi carbonate reservoir. We plan to be drilling through October before reaching total depth and will disclose well results after thorough analysis of the logs and any obtained fluids. Construction operations are proceeding on schedule to spud the Kambundu exploration well (Prospect P). This well is expected to spud following the completion of the Naingopo exploration well.

Additionally, we are pleased to announce Gitane De Silva will join our team as our new Senior Vice President ESG, Communications & Stakeholder Relations on October 21, 2024. Gitane is a respected public policy and regulatory leader with over 20 years’ executive experience at the provincial, national and international levels. She brings deep expertise in the areas of energy, environment, trade and infrastructure. Ms. De Silva’s past roles include CEO of the Canada Energy Regulator, various diplomatic postings and Deputy Minister of International and Intergovernmental Relations for the Province of Alberta. We are excited to have Gitane join us in this role and to be a part of our Executive Leadership Team.”

### EXPLORATION ACTIVITIES

The Naingopo well is targeting 181 million barrels of unrisks prospective light/medium oil resources<sup>(1)</sup> or 937 billion cubic feet of prospective natural gas resources<sup>(1)</sup>, 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 five primary Otavi 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 and the construction of the well pad for the second Damara Fold Belt exploration well, Kambundu (Prospect P), which is expected to start drilling in late November or early December 2024. Kambundu (Prospect P) is targeting 309 million barrels of unrisks prospective light/medium oil resources<sup>(1)</sup> or 1.6 trillion cubic feet of prospective natural gas resources<sup>(1)</sup>, 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 or gas 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. Unrisked prospective resources are estimates of the volumes that could reasonably be expected to be recovered in the event of the discovery and development of these prospects.

We recently received the Environmental Clearance Certificate (“ECC”) for the undertaking of a 3D seismic survey operation on PEL 73. This program is expected to be acquired in the first quarter of 2025, targeting the prospective Kavango Rift Basin play.

### **Gitane De Silva – Senior Vice President ESG, Communications & Stakeholder Relations**

Gitane De Silva is a respected public policy and regulatory leader with over 20 years executive experience at the provincial, national, and international levels who is known for her deep expertise in the areas of energy, environment, trade and infrastructure. Past roles include CEO of the Canada Energy Regulator, where she was responsible for overseeing the safe operation of international and interprovincial pipelines and power lines. A former diplomat and Deputy Minister of International and Intergovernmental Relations for Alberta, Gitane has extensive experience in stakeholder relations and in working across cultures. Gitane holds a Bachelor of Arts (International Relations) from the University of British Columbia and the ICD.D designation (Institute of Corporate Directors). She is a past recipient of The International Alliance for Women World of Difference Award.

### **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.*

### **For further information contact:**

Brian Reinsborough, President and Chief Executive Officer | Tel: +1-877-631-1160

Grayson Andersen, Vice President Investor Relations | Tel: +1-877-631-1160

**Email:** [admin@reconafrika.com](mailto:admin@reconafrika.com)

**IR Inquiries Email:** [investors@reconafrika.com](mailto:investors@reconafrika.com)

**Media Inquiries Email:** [media@reconafrika.com](mailto:media@reconafrika.com)

### **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 timing of the drilling and related activities of the Naingopo exploration well, the timelines related to the drilling of the Kambundu exploration well, the start date for Ms De Silva, the undertaking of a 3D seismic program on PEL 73, 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”, “plan”, “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](http://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 issuer profile on SEDAR+ at [www.sedarplus.ca](http://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.