



RECONAFRICA COMPLETES STRATEGIC FARM DOWN WITH BW ENERGY

January 29, 2025, Calgary, Alberta, Canada – Reconnaissance Energy Africa Ltd. (the “Company” or “ReconAfrica”) (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: OXD) (NSX: REC) announces that, further to its announcements on July 16, 2024 and July 30, 2024, it has completed the farm down agreement with BW Energy Limited (“BW Energy”)(OSE:BWE). The sale of a 20% working interest in Petroleum Exploration Licence 73 (“PEL 73”), in northeast Namibia, has been approved by the Namibian Ministry of Mines and Energy (“MME”) and Namcor Exploration and Production (Pty) Ltd (“NAMCOR”). The working interests in PEL 73 are now:

- ReconAfrica, operator, 70% working interest;
- BW Energy 20% working interest; and
- NAMCOR 10% working interest.

Brian Reinsborough, President and CEO commented: “We are pleased to have received all the necessary approvals for the completion of our strategic farm down agreement with BW Energy on PEL 73. We look forward to working with BW Energy as we continue to explore the Damara Fold Belt and Rift Basin plays.

“The results of the Naingopo exploration well will be released shortly following third party analysis of our extensive evaluation program, which was undertaken after the completion of drilling operations on the well. Results have been delayed due to transportation of side wall cores and fluid samples over the holiday period. All samples have now arrived with our third parties and are being analysed.”

Carl K. Arnet, CEO, BW Energy commented: “The transaction will enable BW Energy to expand its footprint in a strategically important energy region and further our position as a leader in Namibia’s journey towards energy independence. The data and insights gained through ReconAfrica’s exploration campaign will further our understanding of the geology and petroleum system in Namibia.”

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 licences 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 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.

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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 results of the Naingopo exploration well, 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.