



## RECONAFRICA ANNOUNCES ACCELERATION OF DRILLING INTO Q2 2025 AND A CORPORATE UPDATE

March 20, 2025, Calgary, Alberta, Canada – Reconnaissance Energy Africa Ltd. (the “Company” or “ReconAfrica”) (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) (NSX: REC) announces the acceleration of drilling into Q2 2025 and a corporate update.

**Brian Reinsborough, President and CEO commented:** “We have made great progress in getting Prospect I ready to drill and, as a result, we are accelerating the spud date into Q2 2025. Our in-country teams have commenced community engagement, surveying, debushing and demining activities, which will be followed by construction of a 10 kilometre road and drill pad site.

“Prospect I is one of the largest mapped structures in the Damara Fold Belt, is well imaged from 2D seismic, and demonstrates a four-way dip closure in which we expect to penetrate over 1,500 metres of Otavi reservoir. Drilling at the Prospect I location has been significantly derisked by the results of our first Damara Fold Belt well, Naingopo, which encountered reservoir in the Otavi carbonates, hydrocarbon shows and oil to surface. We are excited to drill this follow-on exploration well as we continue to look to unlock the significant hydrocarbon potential of the Damara Fold Belt.”

### OPERATIONAL UPDATE

ReconAfrica continues to pursue activities relating to the drilling of Prospect I. To date, initial surveying activity has been completed, with debushing activities ongoing and demining activities set to be undertaken in the coming weeks. As a result of the progress to date, the Company has accelerated the spud date for Prospect I to Q2 2025.

Prospect I is targeting 365 million barrels of unrisked and 32 million barrels of risked prospective light/medium oil resources<sup>(1)</sup>, or 1.9 trillion cubic feet of unrisked and 140 billion cubic feet of risked 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”), an independent qualified reserves evaluator. Prospect I is noted as location 63 in the NSAI report.

(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 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.

### CORPORATE UPDATE

As previously announced in a press release dated February 28, 2024, following mediation with the plaintiffs in both the U.S. Action and the Canadian Action (as defined in the February 28, 2024 press release), the Company announced that the parties entered into a global settlement agreement to resolve both cases. The Canadian Action received final court approval on June 20, 2024. The U.S. Action received final court approval on December 30, 2024. This matter was fully resolved within the Company’s insured coverage limits.

## 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 timing of the drilling of Prospect I, the timing of the completion of the class action settlement, 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](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"), an independent qualified reserves evaluator, 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 (the "COGE Handbook") prepared by the Society of Petroleum Evaluation Engineers ("SPEE") 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 issued profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The NSAI Report was filed on SEDAR+ on July 29, 2024 under the "Other" document type. 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.*

**RECONNAISSANCE ENERGY AFRICA LTD.**

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