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RECONAFRICA ANNOUNCES CLOSING OF C\$19 MILLION UNDERWRITTEN OFFERING, INCLUDING THE FULL EXERCISE OF THE OVER-ALLOTMENT OPTION

Kavango West 1X (Prospect I) rig mobilization to occur in June 2025

June 17, 2025, Calgary, Alberta, Canada – Reconnaissance Energy Africa Ltd. (the “**Company**” or “**ReconAfrica**”) (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) (NSX: REC) is pleased to announce that it has completed its previously announced and upsized underwritten public offering (the “**Offering**”) of units of the Company (the “**Units**”) at a price of C\$0.50 per Unit, including the full exercise of the over-allotment option, for aggregate gross proceeds of approximately C\$19 million.

The Offering was led by Research Capital Corporation as the lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters, including Canaccord Genuity Corp. and Haywood Securities Inc. (collectively, the “**Underwriters**”).

BW Energy Limited (“**BW Energy**”) (OSE: BWE), directors and management of ReconAfrica and certain other investors, participated in the Offering for approximately C\$4.7 million. The Units purchased by BW Energy are subject to a six-month lock-up agreement.

Each Unit is comprised of one common share of the Company (“**Common Share**”) and one Common Share purchase warrant of the Company (“**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of C\$0.60 until June 17, 2027. The Warrants will commence trading on the TSX Venture Exchange (“**TSXV**”) under the symbol “RECO.WT.A” on or about June 24, 2025, subject to final TSXV acceptance.

The net proceeds from the Offering will be used for exploration activities, working capital and general corporate purposes. The primary exploration activity to be funded with net proceeds from the Offering will be the drilling of Prospect I, which has been named the Kavango West 1X well. Work on the access road and drill site is currently being completed while the Company awaits receipt of the remaining requisite permits. The rig mobilization to the Kavango West 1X location is scheduled in late June, with drilling to begin thereafter.

Kavango West 1X – High Potential Exploration Well

The Kavango West 1X exploration well will be the second test in the expansive Damara Fold Belt play. The prospect is a large fold identified on modern 2D seismic data which extends over 20 kilometers long by 5 kilometers wide and is expected to penetrate a thick Otavi carbonate reservoir section, which is the primary target in the play. The Kavango West 1X well will be drilled to a planned total depth of approximately 3,800 metres (12,500 feet) and is targeting 346 million barrels of gross unrisks (30 million barrels of gross risks) prospective light/medium crude oil resources on a 100% working interest basis, 312 million barrels^(1,2) net unrisks (27 million barrels net risks) to ReconAfrica’s 90% working interest as at the date of the NSAI report or 1,839 billion cubic feet of gross unrisks (133 Bcf risks) prospective natural gas resources on 100% working interest basis, 1,655 billion cubic feet^(1,2) unrisks net (120 Bcf net risks) to ReconAfrica’s 90% working interest as at the date of the NSAI report), based on the most recent prospective resources report prepared by Netherland, Sewell & Associates, Inc. (“NSAI”) as at December 31, 2024, filed on SEDAR+ at www.sedarplus.ca (the “NSAI Report”)⁽¹⁾⁽²⁾.

Damara Fold Belt Play Across 11.5 Million Acres in Namibia and Angola

The Damara fold belt trend is identified in the subsurface by a grid of 2D seismic data, and the Company has mapped 19 prospects and 4 leads on the Namibia side of the play. The Namibia area is estimated to hold 2.6 billion barrels^(1,2) of unrisked prospective light/medium crude oil resources and 157 million barrels^(1,2) of risked prospective light/medium crude oil resources from the Damara Fold Belt play prospects on PEL 73.

- (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.
- (2) Not reflective of ReconAfrica's current working interest of 70% of PEL 73.

Recently, the Company has entered a Memorandum of Understanding (MOU) with National Agency for Petroleum, Gas and Biofuels of Angola (ANPG) for a joint exploration project in the Etosha-Okavango basin, located onshore in southeastern Angola. This agreement is a strategic addition to the Company's asset portfolio, which creates an opportunity for early entry into onshore Angola at a low cost, with minimal work commitments. It complements ReconAfrica's activities in Namibia and highlights the potential of the Damara Fold Belt and Rift Basin by adding 5.2 million contiguous acres in Angola to the existing 6.3 million acres in Namibia in the Damara Fold Belt and Rift Basin exploration plays.

Damara Fold Belt (Namibia)

Best Estimate (2U) Prospective Light & Medium Crude Oil Resources (MMbbl)⁽¹⁾⁽²⁾⁽³⁾

Play Area/Subclass	Unrisked			Risked		
	Gross (100%)	Company Gross ⁽¹⁾⁽²⁾⁽³⁾	Net ⁽¹⁾⁽²⁾⁽³⁾	Gross (100%)	Company Gross ⁽¹⁾⁽²⁾⁽³⁾	Net ⁽¹⁾⁽²⁾⁽³⁾
Damara						
Prospects	2,566.1	2,309.5	2,194.0	156.5	140.9	133.8
Leads	123.2	110.9	105.3	4.1	3.7	3.5

Notes:

- (1) The "Company Gross" and "Net" figures in the table above are as set out in the Resource Report (as defined below) and have not been adjusted for the 20% working interest acquired by BW Energy from ReconAfrica pursuant to the strategic farm down that closed January 29, 2025. As of December 31, 2024 (and the effective date of the Resource Report, ReconAfrica owned a 90% working interest in PEL 73. As of the date hereof, ReconAfrica holds a 70% working interest in PEL 73 (with BW Energy Limited holding a 20% working interest and the National Petroleum Corporation of Namibia holding a 10% carried participating interest). "Net" includes a 5% deduction for royalties.
- (2) ReconAfrica engaged Netherland, Sewell & Associates, Inc. ("NSAI"), an independent qualified reserves evaluator, to provide an updated prospective resource report dated March 26, 2025 (with an effective date of December 31, 2024) relating to the Company's prospective resources (the "Resource Report"). The Resource Report focused solely on the Company's interest in certain prospects and leads located in the Damara Fold and Thrust Belt (Damara) play area and the Karoo Rift play area of PEL 73. The preparation date of the Updated Report is January 1, 2025. Prospective resources are the arithmetic sum of multiple probability distributions. See "Disclosure of Oil and Gas Information" for further information.
- (3) There is no certainty that any portion of the prospective resources will be discovered. If they are discovered, there is no certainty that it will be commercially viable to develop and produce any portion of the prospective resources.

Additional Details on the Offering

The Offering was completed by way of a prospectus supplement to the Company's short form base shelf prospectus dated February 29, 2024, filed in all of the provinces and territories of Canada, and the Units were sold outside of Canada on a private placement basis. Copies of the

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prospectus supplement and the base shelf prospectus are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Directors and officers of the Company participated in the Offering and were issued an aggregate of 687,400 Units. Such participation in the Offering constitutes a "related party transaction" as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("61-101"). The Offering is exempt from the formal valuation and minority shareholder approval requirements of 61-101 as neither the fair market value of the securities issued to related parties nor the consideration for such securities exceed 25% of the Company's market capitalization. The Company did not file a material change report 21 days prior to closing of the Offering as the participation of insiders of the Company in the Offering had not been confirmed at that time and the shorter time period was necessary in order to permit the Company to close the Offering in a timeframe consistent with usual market practice for transactions of this nature.

The Underwriters received a cash commission equal to 7.0% of the gross proceeds of the Offering (other than from the sale of Units to BW Energy and purchasers on the president's list, for which a 3.0% cash commission was paid), for an aggregate of C\$1,124,936. In addition, the Underwriters were issued an aggregate of 2,124,472 broker warrants (the "**Broker Warrants**"), equal to 7.0% of the number of Units sold under the Offering (other than with respect to those sold to BW Energy and purchasers on the president's list, for which no Broker Warrants were issued). In addition, the Underwriters received an advisory fee of C\$95,000 (plus GST) and 121,380 advisory broker warrants on the same terms as the Broker Warrants. Each Broker Warrant entitles the holder to acquire one Common Share at a price of C\$0.50 until June 17, 2027.

This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the U.S. Securities Act and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

TSXV Final Approval of Certain Warrant Extensions

The TSXV has approved the application for extension of certain previously issued unlisted warrants announced by the Company in a news release on May 21, 2025. The warrants with an original expiry date of September 1, 2025, and an exercise price of C\$1.40 per Common Share will be extended to March 1, 2027. The warrants with an original expiry date of July 18, 2025, and an exercise price of C\$1.35 per Common Share will be extended to January 18, 2027. Warrant holders will not have to take any action in connection with the extensions. The exercise prices remain unchanged.

About BW Energy

BW Energy is a growth E&P company with a differentiated strategy targeting proven offshore oil and gas reservoirs through low risk phased developments. The Company has access to existing production facilities to reduce time to first oil and cashflow with lower investments than traditional offshore developments. The Company's assets are 73.5% of the producing Dussafu Marine licence offshore Gabon, 100% interest in the Golfinho and Camarupim fields, a 76.5% interest in

the BM-ES-23 block in, a 95% interest in the Maromba field in Brazil and a 95% interest in the Kudu field in Namibia, all operated by BW Energy.

BW Energy, 74% owned by BW Group Ltd., was created as the E&P arm of Oslo listed BW Offshore, a company with more than four decades of experience in operating advanced offshore production solutions and executing complex projects. Since its origin, BW Offshore has executed 40 FPSO and FSO projects.

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, southeastern Angola and northwestern Botswana, where the Company holds petroleum licences comprising ~13 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 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 expected use of proceeds from the Offering, the anticipated listing of the Warrants on the TSXV, spudding of the Kavango West 1X well following final completion of the access road and drill site preparation, receipt of all required permits and the rig being moved to the drilling location, which has been scheduled for late June 2025, the well being drilled to a planned total depth of approximately 3,800 metres (12,500 feet) and targeting 255 million barrels of unrisks prospective oil resources or 1,350 billion cubic feet of unrisks prospective natural gas resources, and 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 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 ("AIF") dated April 29, 2025 for the financial period ended December 31, 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.

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Disclosure of Oil and Gas Information:

The Resource Report and the prospective resource estimates contained therein and in this press release were prepared by NSAI, an independent qualified reserves evaluator. The Resource Report was prepared in accordance with the definitions and guidelines of the Canadian Oil and Gas Evaluation Handbook maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and National Instrument 51-101 — Standards of Disclosure for Oil and Gas Activities.

Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by applying future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective resources are further categorized according to the level of certainty associated with recoverable estimates assuming their discovery and development and may be subclassified based on project maturity. The prospective resources included in Resource Report and in this press release should not be construed as reserves or contingent resources; they represent exploration opportunities and quantify the development potential in the event a petroleum discovery is made. A geologic risk assessment was performed for these prospects and leads, as discussed in the Form 51-101F1 — Statement of Reserves Data and Other Oil and Gas Information ("Form 51-101F1") dated April 29, 2025 and effective as of December 31, 2024, available under the Company's profile at www.sedarplus.ca. The Resource Report is also available under the Company's profile at www.sedarplus.ca

The Resource Report does not include economic analysis for these prospects and leads. Based on analogous field developments, it appears that, assuming a discovery is made, the unrisks best estimate prospective resources in the Resource Report have a reasonable chance of being economically viable. There is no certainty that any portion of the prospective resources will be discovered. If they are discovered, there is no certainty that it will be commercially viable to develop and produce any portion of the prospective resources.

For additional information concerning the risks and the level of uncertainty associated with recovery of the prospective resources detailed herein and in the Resource Report, the significant positive and negative factors relevant to the prospective resources estimates detailed herein and in the Resource Report and a description of the project to which the prospective resources estimates detailed herein and in the Resource Report applies are contained within the Form 51-101F1.

The prospective resources shown herein and in the Resource 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 Resource Report. For the purposes of the Resource 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.