



## **RECONAFRICA PROVIDES UPDATE ON OPERATIONS AND CONFIRMATION OF A NEW FOLD BELT PLAY IN THE KAVANGO BASIN**

April 3, 2023, Vancouver, British Columbia, Canada – Reconnaissance Energy Africa Ltd. (the “Company” or “ReconAfrica”) (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: OXD) is pleased to announce as a result of recent data from the ongoing phase two 2-D seismic program, a significant new play type has been confirmed in the southern and western parts of the Company’s ~6.3 million acre exploration licence area in Namibia – PEL 73. This new fold belt province, the “Damara Fold Belt”, initially identified SW of the Karoo Rift Basin, consists of a very prominent and clearly imaged series of anticlinal structures, also known as Whaleback anticlines.

These elongated anticlinal folds, which are often faulted, have a consistent linear trend in a NW to SE direction. With growing seismic data coverage used to identify these fold structures, 16 such structures have been recognized so far, with an areal extent of up to 50,000 acres (200 sq kms) and ~650 feet (200 metres) of column height, similar to structures found in the Zagros Fold Belt in Iran and Iraq ([See maps & seismic](#)).

The earlier phase of 2D seismic combined with stratigraphic test wells which penetrated the underlying Damara section (pre-Karoo aged stratigraphy), initially identified the fold belt below the Karoo Rift Basin and confirmed the trend and presence of these fold structures, carbonate reservoir rocks with up to 17% matrix porosity, fracture porosity, and significant oil shows ([Netherland, Sewell & Associates Report](#)). As per prior press release, gas samples from the most recent stratigraphic test well, sampled in Isotubes during drilling this (pre-Karoo) section, have been analysed by a third-party industry laboratory, GeoMark Research (Houston, TX), showing thermogenic methane gas and good concentrations of hydrocarbon gas liquids. Importantly, a natural gas seep has been located on top of one of these elongated anticlines.

Stratigraphically, the Damara section (pre-Karoo) is expected to contain multiple source rock intervals associated with glacial and post-glacial anoxic events, continental, and marine organic rich source rocks. It is expected the reservoirs and seals would be composed of stacked sequences of sands, limestones, dolomites and shales.

Extension of the phase two seismic program, which is currently being acquired, was designed to increase the seismic control, validate and delineate the full extension of this new play type. The 2D seismic data will be supplemented by a high resolution eFTG (Full Tensor Gravity) survey, recently permitted. An integrated interpretation of seismic, well data, eFTG and aero-magnetics has been prioritized and will enable three dimensional mapping of these large structures.

The Company has applied for drilling permits for six Damara locations, which are subject to further refinement once final data acquisition and interpretation are completed by July 2023. Subject to permitting, the Company expects to drill the first Damara Fold Belt location shortly thereafter.

Extension of the phase two seismic program was also designed to delineate the full extension to the southeast of the Karoo Rift Basin. Timing for additional Rift Basin wells, including previously announced 5-1 well in the Rift Basin, is postponed until completion of the seismic, the eFTG program, a full sequence stratigraphic integrated interpretation and the resulting prospect ranking for the entire licence area.

## **Seismic Operations**

Acquisition of the Phase 2 extension 2-D seismic program (~1500 km) is on schedule to be finished in May of this year, completing the Company's planned regional seismic acquisition program totaling ~2800 kms. This program expands 2D seismic coverage of both the new Damara Fold belt province and over the initial play, the Karoo Rift Basin, to the southeast corner of PEL 73. Results of the next well to test one of the structures in the Damara Fold Belt will be a part of the area wide risk weighted ranking of multiple play types, both in the Damara Fold Belt and the Karoo Rift Basin, which also remains highly prospective.

## **Petroleum Systems Analysis**

Simultaneously, with the accelerated exploration focus on the Damara Fold Belt, a Petroleum System Analysis by a third-party specialist designed to evaluate the source rock maturity, generation and expulsion timing of hydrocarbons is also underway. This will be augmented by seismic sequence stratigraphic interpretation and mapping of the depositional environments to provide management with a more comprehensive understanding of the petroleum system, play fairway, and its variation within the entire Kavango Stratigraphic basin.

## **About ReconAfrica**

ReconAfrica is a Canadian oil and gas company engaged in the opening of the newly discovered deep Kavango Sedimentary 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 best 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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**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 Company's engaging a survey provided to perform an enhanced full tensor gravity survey, including the expected timing for the completion of, and the interpretation of results from, such survey, the uses, objectives and expected results of such survey, the size of such survey and the equipment to be used to perform such survey, the Company's Phase 2 extension of its 2D seismic acquisition program, including the expected timing for completion, and the interpretation of results from, such program, the Company's expected drilling at the Damara Fold Belt, including the expected timing and receipt of permits and the completion of final data acquisition and the interpretation of the results from such data acquisition, the expected timing for the 5-1 test well, including with respect to the completion of the seismic eFTG program, full sequence stratigraphic integrated interpretation and the resulting prospect ranking for the entire licence area, the Company's expectations with respect to recognized anticlines in the area covered by the Company's PEL 73 exploration licence in Namibia, including those anticlines being similar to the Zagros Fold Belt and the location of a natural gas seep along the anticlines, the Company's expectations with respect to the recognition of additional anticlines along the Damara Fold Belt, the Company's expectations of the composition of source rock intervals in the Damara Fold Belt, the Company's expectations with respect to the Petroleum System Analysis to be performed by a third-party specialist, including obtaining a more comprehensive understanding of the Kavango Stratigraphic basin 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 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 amended and restated annual information form dated May 19, 2021 and the "Risk Management and Risk Factors" section in the Company's interim management's discussion and analysis dated March 1, 2023, available under the Company's profile at [www.sedar.com](http://www.sedar.com). 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.*