



## RECONAFRICA ANNOUNCES AN OPERATIONS AND JOINT VENTURE UPDATE

June 11, 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 activity relating to Petroleum Exploration Licence 73 (“PEL 73”), onshore northeast Namibia, and an update on the joint venture process.

**Brian Reinsborough, President and CEO commented:** “Our operations teams and contractors are very busy completing the camp and rig moves this week. Since our last update the Jarvie-1 drilling rig has undergone all its maintenance and certification processes with no major issues noted. It has been rigged down and is moving approximately 80 kilometers to the Naingopo location. The conductor hole has been drilled and we continue to track for a spud toward the end of the month. The well is expected to take 90 days to drill, targeting multiple reservoir intervals in the highly prospective Damara Fold Belt. Our joint venture process continues to progress towards closure as we target a completed transaction ahead of the start of drilling of the Naingopo well.”

**Chris Sembritzky, SVP Exploration commented:** “There is tremendous excitement about the upcoming spud of the Naingopo exploration well, which will be the first well to test the Damara Fold Belt. The thorough petroleum systems work that our team has conducted over the last six months gives us increased confidence in finding hydrocarbons in our first well. In the event of success, we have substantial running room with an additional four prospects and 20 leads that have been mapped and defined.”

**Nick Steinsberger, SVP Drilling and Completions commented:** “The operations team is very excited to finalize the preparations to spud the upcoming Naingopo exploration well. All the drilling crews are in place with both Namibian nationals and expats, the majority of whom have worked on the Jarvie-1 before, ensuring operational continuity. All the equipment and services needed to drill the well are either onsite or scheduled to arrive in the next two weeks.”

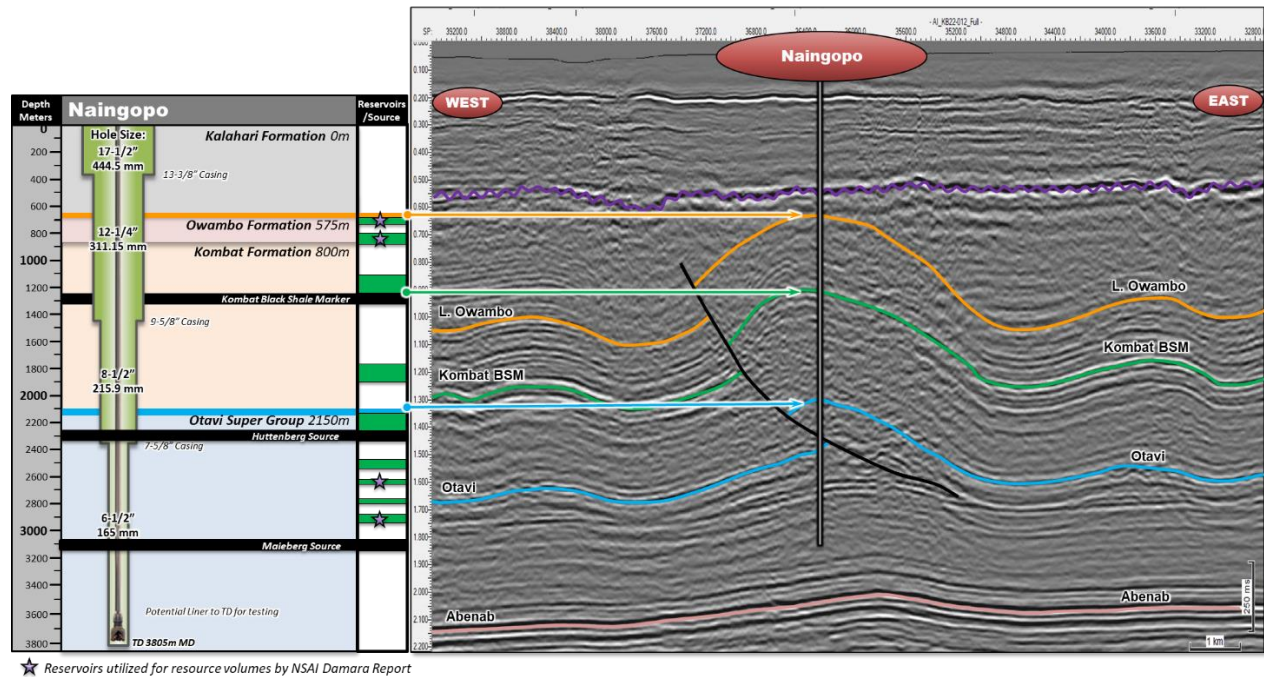
### First Damara Fold Belt Well – Naingopo Prospect

The move of the working camp and the drilling rig from the Wisdom Farm 5-1 location are wrapping up, with everything expected to be operational on the Naingopo well site towards the end of the month. The well remains on schedule to begin drilling this month and is targeting 163 million barrels of unrisks prospective oil resources or 843 billion cubic feet of unrisks prospective natural gas resources, net to ReconAfrica, based on the most recent prospective resources report prepared by Netherland, Sewell & Associates, Inc. (“NSAI”) dated March 12, 2024, and available on the Company’s website (the “NSAI Report”)<sup>(1)</sup> <sup>(2)</sup>.

(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.

(2) 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. For the purposes of the NSAI Report, the volumes and parameters are associated with the best estimate scenario of prospective resources. Prospective resources are the arithmetic sum of multiple probability distributions. Unrisks 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.

## Naingopo Prospect Well Schematic



## Joint Venture Process Update

The Company continues to progress its farm out joint venture process which we expect to conclude in the next few weeks.

## About ReconAfrica

ReconAfrica is a Canadian oil and gas company engaged in the opening of the newly discovered Kavango Sedimentary 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.*

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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 the Naingopo well, the depth of the Naingopo well, the time it takes to drill the Naingopo well, the number of target intervals, the drilling of an additional four prospects and 20 leads, the procurement of all necessary services and equipment, the outcome of the joint venture process as there is no guarantee an agreement will be reached, 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 annual information form dated December 4, 2023, 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 Opportunities Located in Damara Fold and Thrust Belt Play Area in Petroleum Exploration Licence 73, Kavango Basin, Namibia as of February 29, 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 February 29, 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 issued 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.

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