

RECONNAISSANCE ENERGY AFRICA LTD

Incorporated in British Columbia

Registration Number: BC0177035

ISIN CA75624R1082

TSX Share Code: RECO

NSX Share Code: REC

RECONAFRICA ANNOUNCES LISTING ON THE NAMIBIAN STOCK EXCHANGE, BOTSWANA LICENCE RENEWAL AND AN OPERATIONAL UPDATE

Reconnaissance Energy Africa Ltd. (the “Company” or “ReconAfrica”) announces the dual-listing on the Namibian Stock Exchange (“NSX”), the renewal of Petroleum Exploration Licence 001 (“PEL 001”) onshore Botswana, and an operational update with respect to its exploration activities on Petroleum Exploration Licence 073 (“PEL 73”), onshore Namibia.

In a statement by the president and CEO, Brian Reinsborough, the company stated that ReconAfrica has the largest acreage position of any publicly traded pure play oil and gas exploration company, operating onshore Namibia. They have also extended their licence in Botswana under favourable terms. Most importantly, they are now drilling ahead on Naingopo with operations back to normal and pre-drill preparations continue for the Kambundu well.

ReconAfrica further announces that the Company has successfully dual-listed on the NSX, under the symbol “REC”. ReconAfrica is currently the only oil and gas company listed in Namibia and presents an opportunity for local and regional investors to gain direct exposure to this high growth industry. Cirrus Securities, as sponsor, assisted the Company with the NSX listing. The Company anticipates increased exposure and awareness for ReconAfrica in Namibian and other Sub-Saharan Africa capital markets.

ReconAfrica further noted that the Company has been granted approval for the First Renewal Exploration Period by the Department of Mines of the Republic of Botswana for PEL 001 onshore Botswana. The First Renewal Exploration Period covers the period from October 1, 2024 to September 30, 2028, relating to the approximate 1.9-million-acre licence. Under the terms of the First Renewal Exploration Period the Company will be required to undertake various geotechnical evaluations, vegetation mapping, a water study report, methane seep detection activities, an environmental impact study and provide funding for Botswana Petroleum Exploration and Training. Total minimum required expenditures under the Licence over the term represent BWP5.0 million (approximately C\$517,500).

Following the completion of logging and casing operations and the planned switch to a 10,000 psi blowout preventer (“BOP”) on the Naingopo exploration well, the Company required some additional time to replace a hose on the choke manifold. Drilling recommenced in mid-October and is currently drilling ahead at 3,500 metres (11,500 feet). The Company expect to complete drilling operations towards our target depth of 3,800 metres (12,500 feet) and will disclose results following a thorough analysis of an extensive logging program and any obtained oil or natural gas samples. If successful, the well would be a major play opening discovery providing access to multiple drill ready prospects.

Road construction activities relating to the Kambundu exploration well (Prospect P) are nearing completion and the well site construction is well advanced. The Company anticipate moving to the Kambundu exploration well following the complete analysis of the results of the Naingopo exploration well.

The Company is also progressing their planned 3D seismic survey on PEL 73, where they will acquire 500 kilometres of 3D seismic data over the prospective Kavango Rift Basin play. Acquisition of this survey is expected to occur in mid-2025 and this will be Namibia's first 3D seismic survey acquired onshore.

On behalf of the Board
Windhoek
06 November 2024

Sponsor
Cirrus Securities (Pty) Ltd
Member of the Namibian Stock Exchange

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 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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