



RECONAFRICA ANNOUNCES ANNUAL FILINGS AND CORPORATE UPDATE

April 30, 2025, Calgary, Alberta, Canada – Reconnaissance Energy Africa Ltd. (the “Company” or “ReconAfrica”) (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) (NSX: REC) announces the filing of annual disclosure documents for the nine-month period ended December 31, 2024, including the audited consolidated financial statements, Management’s Discussion and Analysis (“MD&A”), Annual Information Form (“AIF”), statement of reserves data and other oil and gas information under National Instrument 51-101 (“NI 51-101 Report”), and updated report of Netherland, Sewell & Associates, Inc. (“NSAI”), an independent qualified reserves evaluator, entitled “Estimates of Prospective Resources to the Reconnaissance Energy Africa Ltd. Interest in Certain Prospects and Leads located in Petroleum Exploration Licence 73 (“PEL 73”), Kavango Basin, Namibia, as of December 31, 2024” (the “NSAI Report”).

Brian Reinsborough, President and CEO of the Company stated: “Last year was another transformational year for ReconAfrica as we progressed all aspects of our strategic goals. We completed our farm down transaction with BW Energy Ltd. which was a significant milestone for the Company. We also released our first sustainability report and drilled our first Damara Fold Belt well safely and without incident. The Naingopo exploration well demonstrated the liquid hydrocarbon potential of the Damara Fold Belt. We are looking forward to 2025 being another successful year with drilling our highly anticipated Prospect I and commencing our planned 3D seismic program in Namibia. Work is well underway to prepare for drilling Prospect I, which is expected to spud later this quarter. I am excited about Prospect I as this is the best risked exploration well drilled to date by the Company.”

HIGHLIGHTS

Operational

- Completed drilling operations of the Naingopo exploration well in November 2024. The well results demonstrated a working petroleum system within the Damara Fold Belt.
- Selected Prospect I as the second Damara Fold Belt exploration well, with construction and permitting activities well underway. Prospect I is targeting 346 million barrels⁽¹⁾ of unrisked prospective light/medium crude oil resources on a 100% working interest basis, and 30 million barrels⁽¹⁾ of risked prospective light/medium crude oil resources on a 100% working interest basis, based on the NSAI Report⁽¹⁾.
- Updated NSAI Report highlighting 12.8 billion barrels⁽¹⁾ of undiscovered original oil in place (“OOIP”), 2.6 billion barrels⁽¹⁾ of unrisked prospective light/medium crude oil resources and 157 million barrels⁽¹⁾ of risked prospective light/medium crude oil resources from the Damara Fold Belt play prospects on PEL 73. Additional resources from the Karoo Rift play prospects include 2.5 billion barrels⁽¹⁾ of undiscovered OOIP, 485 million barrels⁽¹⁾ of unrisked prospective light/medium crude oil resources and 25 million barrels⁽¹⁾ of risked prospective light/medium crude oil resources on PEL 73.

(1) These estimates are based on unrisked prospective resource that have been risked for chance of discovery and chance of development. 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 the arithmetic sum of multiple probability distributions. 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. 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

- Entered into a definitive farm down agreement with BW Energy Limited (OSE:BWE), for a strategic farm down of a 20% working interest in Petroleum Exploration Licence 073 in Namibia, including a \$22 million (US\$16 million) equity investment to support a multi-well exploration program, and additional contingent payments of \$180 million (US\$125 million), based on meeting certain development, production and cash flow milestones. The agreement was approved in January 2025 resulting in the working interest ownership of PEL 73 changing to 70% ReconAfrica, 20% BW Energy Ltd., and 10% NAMCOR.
- Published the Company's first Sustainability Report.
- Enhanced the governance structure at the Board of Directors level, adding the Honourable Diana McQueen ECA, ICD.D as Chair of the Board of Directors, appointed D. Jeffrey Harder, FCPA, FCA, FCBV, ICD.D as a new independent director and Chair of the Audit Committee and elected W. Derek Aylesworth, independent director, and Brian Reinsborough, President and CEO, to the Board of Directors.
- Appointed Gitane De Silva to our team as the new Senior Vice President ESG, Communications & Stakeholder Relations on October 21, 2024.
- Listed on the Namibian Stock Exchange under the symbol "REC".
- 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.

Financial

- Raised gross proceeds of \$38.8 million via an underwritten public offering on July 31, 2024.
- Raised gross proceeds of \$17.5 million via bought deal public offering in April 2024.

RESOURCE REPORT HIGHLIGHTS

Play Area/Subclass	Best Estimate (2U) Prospective Light/Medium Crude Oil Resources (MMbbl)					
	Unrisked			Risked ⁽¹⁾		
	Gross (100%)	Company Gross	Net ⁽²⁾	Gross (100%)	Company Gross	Net ⁽²⁾
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
Karoo Rift						
Prospects	484.5	436.1	414.3	25.2	22.7	21.6
Leads	1,602.5	1,442.3	1,370.2	37.8	34.0	32.3
Total PEL 73						
Prospects	3,050.6	2,745.6	2,608.3	181.7	163.6	155.4
Leads	1,725.7	1,553.1	1,475.5	42.0	37.8	35.9

Totals may not add because of rounding.

Note: Prospective resources are the arithmetic sum of multiple probability distributions.

- (1) These estimates are based on unrisked prospective resource that have been risked for chance of discovery and chance of development. 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. 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) Net prospective resources are after a 5-percent deduction for royalties.

RECONNAISSANCE ENERGY AFRICA LTD.

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FILING UPDATE

The Company has filed its audited consolidated financial statements, MD&A, AIF, and NI 51-101 Report for the nine-month period ended December 31, 2024, as well as estimates of prospective resources to the Reconnaissance Energy Africa Ltd. interest in certain prospects and leads located in PEL 73, Kavango Basin, Namibia as of December 31, 2024, available on SEDAR+ at www.sedarplus.ca.

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 timing of the drilling of Prospect I, the timing and completion of a 3D seismic program, the risking of Prospect I, 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 April 29, 2025, 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 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 December 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 January 1, 2025. 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. The NSAI Report was filed on SEDAR+ on April 29, 2025 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.