



RECONAFRICA ANNOUNCES THE RESULTS OF THE FIRST DAMARA FOLD BELT EXPLORATION WELL AT NAINGOPO

CALGARY, AB, Jan. 30, 2025 /CNW/ - Reconnaissance Energy Africa Ltd. (the "Company" or "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) (NSX: REC) announces the results of the Naingopo exploration well within the Damara Fold Belt on Petroleum Exploration Licence 073 ("PEL 73"), onshore Namibia.

Highlights of the Naingopo well:

- Encountered over **50 metres net reservoir** in the Otavi Group, derived from log analysis and indications of oil, which will be further confirmed from side wall cores.
- **Indications of oil observed** from the Damara Fold Belt.
- Follow-on **drilling in the Damara Fold Belt is accelerated to drill Prospect I** ahead of Kambundu, which is expected to spud in July 2025.

Brian Reinsborough, President and CEO of the Company stated: "We are excited about the results of this well, which opens the play and demonstrates a working petroleum system within the Damara Fold Belt. The importance of finding over 50 metres of net reservoir with indications of oil in this well is significant. The primary objective in the Otavi above the main fault was not penetrated due to seismic uncertainties, however, the Otavi was penetrated at predicted depth below the main fault, which contained evidence of oil. Further drilling is planned to delineate the full extent of the Damara Fold Belt play. Multiple indications of oil were encountered in the Naingopo well and we plan to continue to analyse all fluid and rock samples, which may take several months. Based on our technical learnings from the Naingopo well results, we have further derisked Prospect I and plan to drill this prospect ahead of Kambundu."

Chris Sembritzky, Senior Vice President of Exploration of the Company stated: "I want to thank and congratulate our technical team for their technical rigor and efforts, which contributed to this success. Finding the presence of oil in the Otavi, as well as reservoir at these depths is critical for the opening of the Damara Fold Belt play. The Naingopo well was invaluable for unlocking our understanding of the play, as well as for further derisking the petroleum system elements and specific prospects. We may return to Naingopo for further appraisal drilling to fully test the extent of the structure. With the acquisition and processing of the Vertical Seismic Profile ("VSP"), we feel confident that any uncertainty with structure has been eliminated with respect to Prospect I. We are excited to move to our next prospect as we seek to unlock the significant resource potential of the Damara Fold Belt."

Naingopo Exploration Well

The Naingopo well reached a total depth of 4,184 metres on November 26, 2024. The well proved the occurrence of both the Mulden and Otavi stratigraphy. The well encountered 52 metres of net reservoir in the Otavi Group, with the Mulden reservoirs being tighter than expected. The Naingopo VSP has allowed us to correlate the well results to the Otavi seismic event, derisking the Otavi presence in future Damara Fold Belt prospects. Additionally, the indication of oil via rock fluorescence was pervasive within the Otavi Group. This interval of fluorescence was associated with oil being recovered at surface in the drilling mud system.

Future Plans

Side wall cores, isotubes, cuttings and fluid samples are currently with third party service providers for analysis. Additionally, the VSP processing is being finalized, along with the structural and stratigraphic interpretations from the formation image logs.

In addition to the plan to move next to Prospect I in the Damara Fold Belt, we are advancing permitting for our planned 3D seismic acquisition program, which is expected to include both Rift Basin and Damara Fold Belt locations and will be conducted by vibroseis. We expect to commence 3D seismic acquisition in the second half of 2025.

ReconAfrica holds a 70% working interest in PEL 73 and is operator of the concession. Partners are BW Energy Limited with a 20% working interest and NAMCOR with a 10% working interest.

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 implementing environmental and social best practices in all of its project areas.

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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 well results, timing and sequencing of the next well to be drilled, future drilling activities, results from data analysis, the acquisition of 3D seismic, other future plans 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 July 29, 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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