

ReconAfrica Enters Into Definitive Strategic Farm Down Agreement With Bw Energy

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CALGARY, July 30, 2024 - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: OXD) announces that, further to its announcement on July 16, 2024, it has entered into a definitive farm down agreement with BW Energy Limited ("BW Energy") (OSE: BWE) dated July 30, 2024, for the sale of a 20% working interest in Petroleum Exploration Licence 73 ("PEL 73"), in northeast Namibia. The terms of the agreement are as described in the press release dated July 16, 2024.

Brian Reinsborough, President and CEO commented: "We have demonstrated a great start to our joint venture partnership with BW Energy by completing the farm down agreement in such a short period of time. This transaction maximizes cash up front for our multi-well drilling program and provides significant cash for development expenditures on success, while still retaining a high level of working interest for ReconAfrica and its shareholders. We look forward to continuing to work closely with BW Energy over the coming years."

Completion of the transaction is expected to occur before October 31, 2024, and is subject to the Company receiving all necessary regulatory approvals, including, but not limited to, approvals from certain governmental authorities, including the Ministry of Mines and Energy ("MME") and Namcor Exploration and Production (Pty) Ltd ("NAMCOR"), in Namibia, and the acceptance of the TSX Venture Exchange (the "TSXV").

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.

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 completion of the transaction, the ability of the Company to receive all required approvals, the completion of a multi-well drilling program, the provision of cash on success, 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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