

# ReconAfrica Announces Closing of C\$20.4 Million Underwritten Offering

29.09.2025 | [GlobeNewswire](#)

CALGARY, Sept. 29, 2025 - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) (NSX: REC) is pleased to announce that it has completed its previously announced and upsized underwritten public offering (the "Offering") of units of the Company (the "Units") at a price of C\$0.60 per Unit, including the exercise of the over-allotment option, for aggregate gross proceeds of C\$20,373,740.

The Offering was led by Research Capital Corporation as the lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters, including Canaccord Genuity Corp. and Haywood Securities Inc. (collectively, the "Underwriters").

Each Unit is comprised of one common share of the Company ("Common Share") and one Common Share purchase warrant of the Company ("Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of C\$0.72? until September 29, 2027. The Warrants will commence trading on the TSX Venture Exchange ("TSXV") under the symbol "RECO.WT.B" on or about October 3, 2025, subject to final TSXV acceptance.

The net proceeds from the Offering will be used for activities related to the advancement of appraisal and exploration expenses in respect of the Ngulu production sharing contract offshore Gabon, road, rig and site maintenance costs in Namibia, phase 1 commitments in Angola and general working capital. In Gabon, this will include acquiring geological and geophysical studies and reprocessing of the 3D seismic data.

Brian Reinsborough, President and CEO of ReconAfrica, stated: "We are pleased to announce the successful closing of this offering and would like to thank our existing shareholders for their continued support, while also welcoming our new shareholders to the Company. This financing strengthens our ability to advance our high-impact drilling program focused on the highly anticipated Kavango West 1X well in Namibia and execute on our new business plan on the Ngulu block, offshore Gabon."

## Additional Details on the Offering

The Offering was completed by way of a prospectus supplement to the Company's short form base shelf prospectus dated February 29, 2024, filed in all of the provinces and territories of Canada, and the Units were sold outside of Canada on a private placement basis. Copies of the prospectus supplement and the base shelf prospectus are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Certain insiders of the Company participated in the Offering and were issued an aggregate of 18,400 Units. Such participation in the Offering constitutes a "related party transaction" as defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("61-101"). The Offering is exempt from the formal valuation and minority shareholder approval requirements of 61-101 as neither the fair market value of the securities issued to the related party nor the consideration for such securities exceed 25% of the Company's market capitalization. The Company did not file a material change report 21 days prior to closing of the Offering as the participation of insiders of the Company in the Offering had not been confirmed at that time and the shorter time period was necessary in order to permit the Company to close the Offering in a timeframe consistent with usual market practice for transactions of this nature.

The Underwriters received a cash commission equal to 6.0% of the gross proceeds of the Offering (other than from the sale of Units to BW Energy and purchasers on the president's list, for which a 3.0% cash commission was paid), for an aggregate of C\$1,088,428.80. In addition, the Underwriters were issued an aggregate of 1,744,524 broker warrants (the "Broker Warrants"), equal to 6.0% of the number of Units sold

under the Offering (other than with respect to those sold to BW Energy and purchasers on the president's list, for which no Broker Warrants were issued). In addition, the Underwriters received an advisory fee of \$56,500 and 34,500 advisory broker warrants on the same terms as the Broker Warrants. Each Broker Warrant entitles the holder to acquire one Common Share at a price of C\$0.60 until September 29, 2027.

Pursuant to a financial advisory engagement letter with Research Capital Corporation dated April 21, 2025, as amended (the "Financial Advisory Agreement"), Research Capital Corporation advised the Company in connection with the PSC, the transactions contemplated therein and certain related matters (the "Gabon Transaction") and the Offering insofar as the proceeds are being used to fund the Gabon Transaction. In consideration for such services and pursuant to the Financial Advisory Agreement, upon closing of the Offering, the Company paid Research Capital Corporation C\$120,000 (plus applicable taxes) and issued to Research Capital Corporation 166,667 Units.

#### Appointment of VP, Investor Relations & Capital Markets and Grant of Incentive Stock Options

The Company is also pleased to announce that Mark Friesen has been appointed Vice President, Investor Relations & Capital Markets effective October 1, 2025. The Company has also granted incentive stock option (the "Options") to certain officers, employees, and consultants of the Company to acquire an aggregate of 625,000 Common Shares at an exercise price of C\$0.60 per Common Share. The Options are exercisable for a five-year term expiring on September 30, 2030, and will be subject to certain vesting provisions as determined by the board of directors of the Company in accordance with the Company's stock option plan. The Options granted to insiders are subject to restrictions on resale until January 30, 2026, in accordance with the policies of the TSX Venture 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, southeastern Angola, and northwestern Botswana, where the Company holds petroleum licences and access to ~13 million contiguous acres. The Company also operates the Ngulu block in the shallow waters offshore Gabon. 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.*

For further information contact:

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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 expected use of proceeds from the Offering, 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 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 ("AIF") dated April 29, 2025, for the financial period ended December 31, 2024, 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.*

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