Cassels

ReconAfrica Completes $20.4 Million Underwritten Offering

On September 29, 2025, Reconnaissance Energy Africa Ltd. completed an upsized underwritten public offering of units of the company at a price of $0.60 per unit for aggregate gross proceeds of approximately $20.4 million, which included the exercise of the over-allotment option.

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.

Cassels acted for ReconAfrica