

# GABON STRATEGIC ENTRY NGULU BLOCK

Appraisal & Development  
Opportunity with a Significant Upside



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# NGULU Block | Gabon

## Strategic Rationale

- **Transformational acquisition** positions Record Resources as a significant West Africa E&P company, together with **joint venture partner, ReconAfrica**
- **Diversified portfolio** enhancement with appraisal, development, and exploration assets
- **Potential near-term oil production** provides cash flow to fund exploration growth
- **Capital-efficient entry terms:** large concession with minimal commitments phased over four years
- **Advanced seismic reprocessing** to unlock exploration upside while de-risking prospects

## Investment Highlights

- **Existing oil** discovery enables low-cost development and near-term cash flow generation
- **Proximity to infrastructure** enables low-cost tie-backs and accelerated development
- **Access to brownfield opportunities** for additional value creation
- **Countercyclical investment** provides an attractive entry point with long-term upside
- Record Resources (TSXV: REC) is **fully carried and funded** through the commitments on the Ngulu block for the initial four-year concession period, including the drilling of a development well to total depth (TD)

# Gabon I NGULU Block Highlights

## Shallow Offshore Oil - Loba Field

- Loba Field discovery well, shallow oil zone with 140 m gross pay (70 m net)
- Proven undeveloped (PUD) well within oil column
- Low risk appraisal drilling with exploration upside from additional prospects

## Potential High Growth Production Loba Field

- Phase 1: near-term development potential to reach production of 5,000 – 10,000 bbl/d<sup>(1)</sup>
- Phase 2: Loba complex development potential of 20,000 bbl/d production <sup>(1)</sup>

## Upside from High Impact Prospects

- Production potential from follow up near field prospects
- Vintage 3D data to be reprocessed to unlock unexplored sub-salt plays

## Proximity to Infrastructure Oil Export

- Loba field 10 km away from infrastructure with capacity for low-cost tie back

## Leadership Team with Extensive Offshore Experience

- RECORD management have a track record of successful acquisitions and operations in Gabon since 2004
- RECORD has unique longstanding strategic partnerships with indigenous oil company in Gabon and strongly embedded in-country relationships

(1) Resource estimate based on previous operators' assessment



# Gabon | NGULU Block Production Sharing Contract & Joint Venture

## Asset

- Oil discovery on block discovered in 1976
- **140 m gross pay (70 m net)**
- Large concession covering 1,214 sq. kms
- Along trend of sizable discovered and producing fields (~100 to 250 mmboe)
- Shallow water with multiple plays types in subsalt can be enhanced by reprocessed seismic dataset

## Working Interest

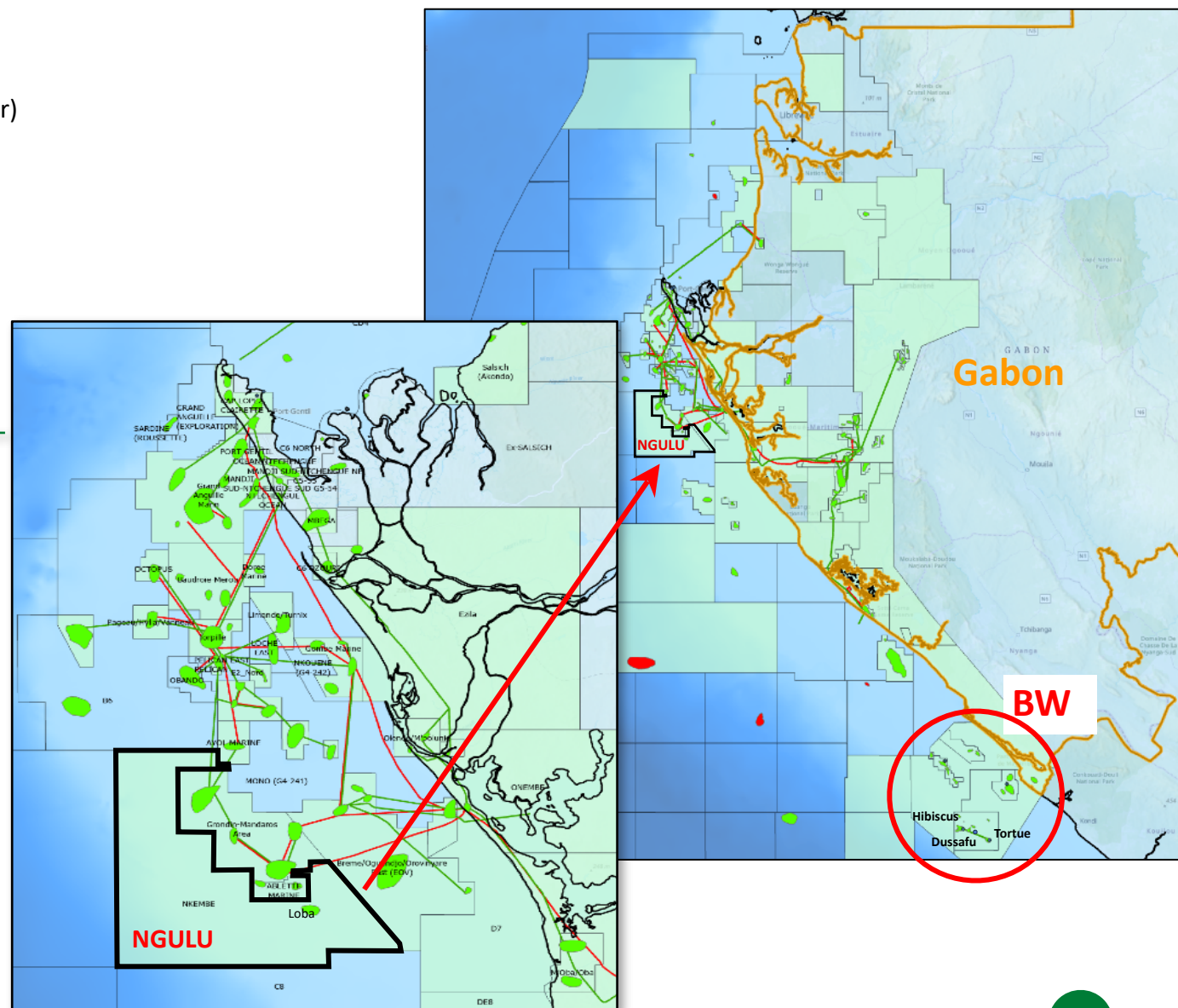
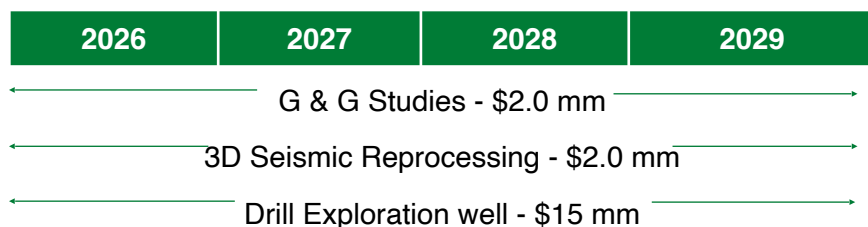
- ReconAfrica (TSXV:RECO) 55% (operator)
- **Record Resources** (TSXV:REC) 20%
- Gabon Oil Company 15%
- Gabon Government 10% (carried)

## Joint venture with ReconAfrica

## Capital Commitments

- Two 4-year exploration term
- Renewal at end of year 4

## Capital Commitment over 4-Year Term



# NGULU Block and Loba Field Overview

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## Near-Term Drilling Activity

- Appraisal well in Loba Field

## Loba Oil Discovery

- Loba discovered in 1976, 140m gross pay (70m net) oil recovered (27 API) at surface

## Loba Complex Low-Risk Appraisal Drilling

- Loba Deep and Loba East appraisal provides near-term production

## Significant Near-Term Production Update

- Phase 1: Near-term development potential of 5,000 to 10,000 bopd<sup>(1)</sup>

Phase 2: Loba East complex potential of 20,000 bopd<sup>(1)</sup>

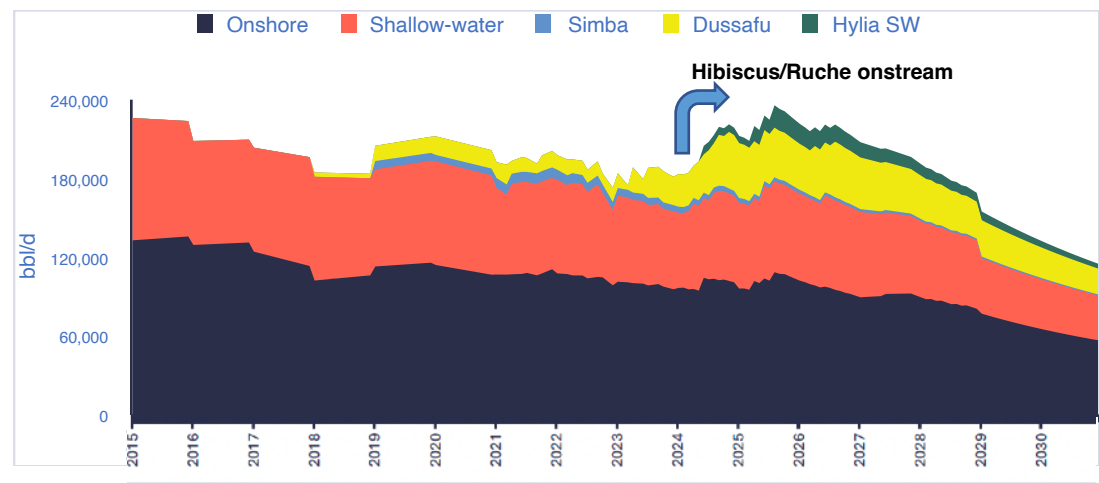
## High Potential Exploration Upside

- There have been 28 prospects mapped on the vintage seismic dataset
- Prospects analogous to fields on trend ranging in size from ~35 to 240MMBoe (post-salt; pre-salt is untested in area)
- Company plans to reprocess vintage dataset to improve imaging to reduce risk
- Company plans to commission an external resource report based on the enhanced data set

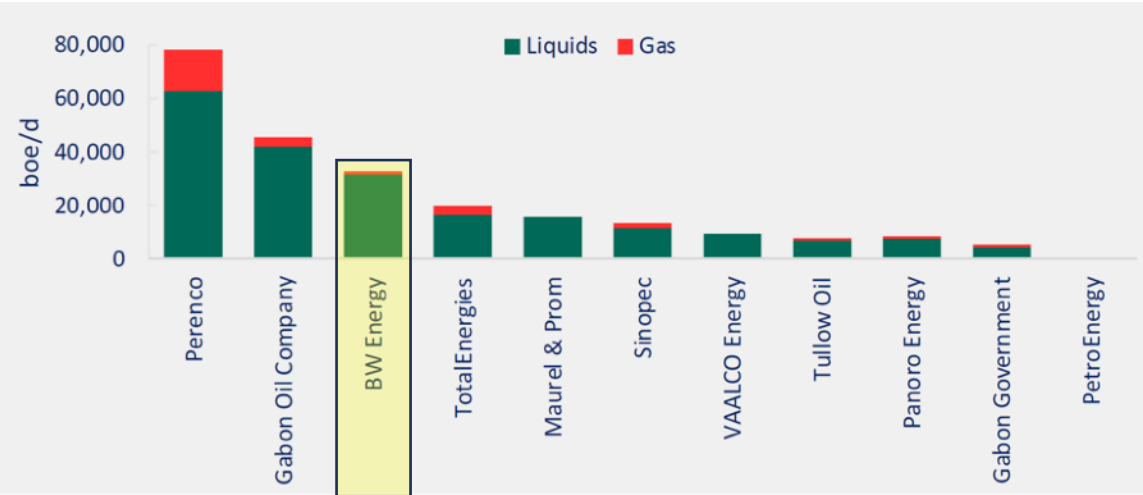
(1) Resource estimate based on previous operators' assessment

# Gabon | Key Oil and Gas Producers

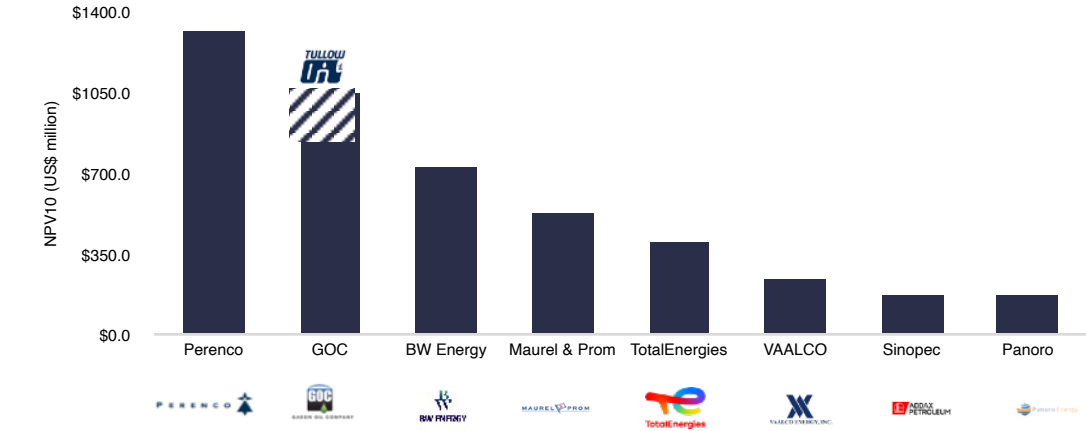
## Country Level Production



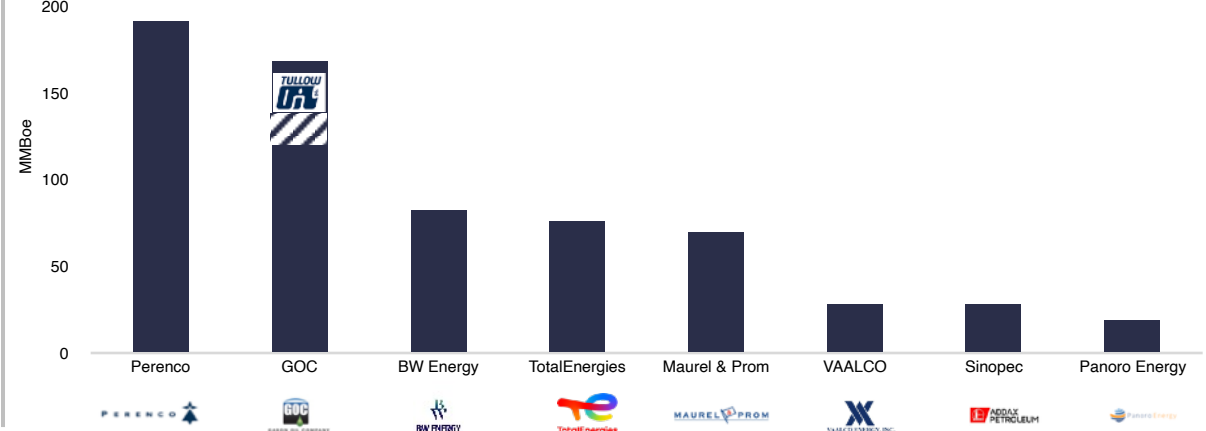
## Company Level Production (boepd)



## Company Valuations



## Independents Remaining Reserves





# Gabon | NGULU Block Highlights

## Phase 1 (Loba Complex) Loba Field / Loba Deep

- Appraisal and development
- Drill low-risk 1 PUD well
- Test existing with oil and deep reservoirs

**Target Production: 5,000 – 10,000 bbl/d<sup>(1)</sup>**

## Phase 2 (Loba Complex) Loba East

- Appraisal drilling in Loba East complex
- Short pipeline tieback to Barbier through Loba CPF facilities

**Target Production : 5,000 – 10,000 bbl/d <sup>(1)</sup>**

## Phase 3 Additional Prospects

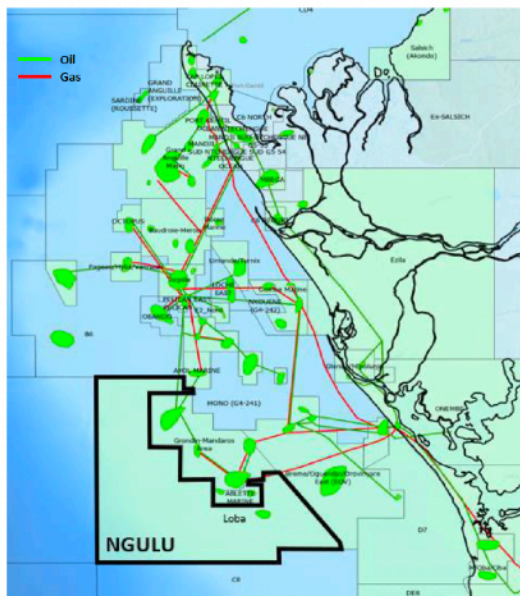
- Lepidote Deep
- Pompano (Batanga, Anguille, Cap Lopez)
- Palomite Deep Presalt (Gamba/Dentale/Carbonates)

**Aggregate Target Production: Up to 50,000 bbl/d <sup>(1)</sup>**

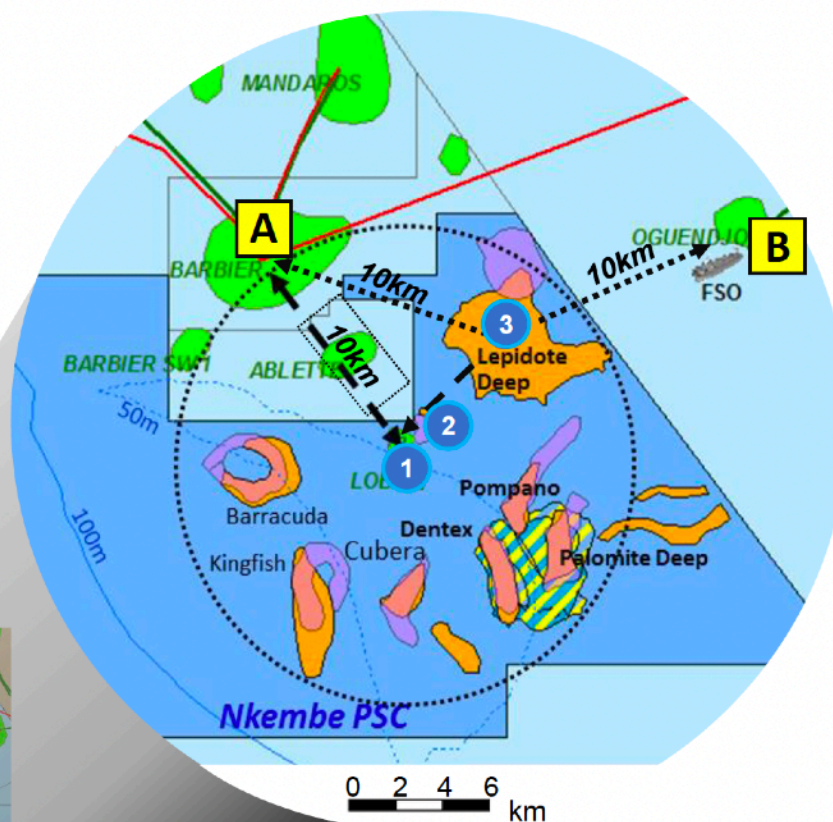
(1) Resource estimate based on previous operators' assessment



# Loba Field Complex Development



Gabon Pipeline Infrastructure



- ① Loba Discovery appraisal well
- ① Loba Deep Exploration Prospect
- ② Loba East Prospect
- ③ Lepidote Deep Exploration Prospect

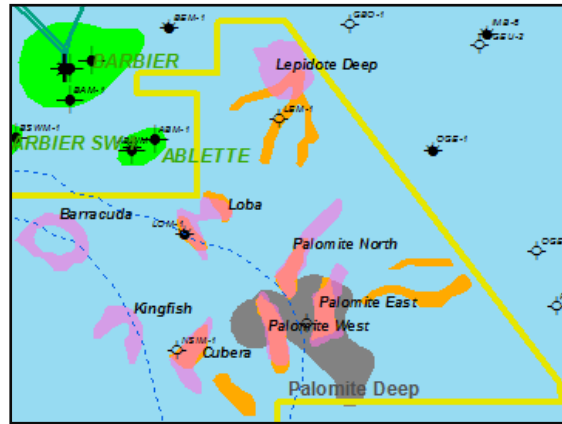
## 10kms to near-by Infrastructure

- Two off take routes
  - A** Barbier Field Platform
  - B** Oguendjo Terminal (FSO)

Potential resources are consistent with on-trend fields

(1) Resource estimate based on previous operators' assessment

# Loba Field and Complex Batanga Depth Structure Map



Top Batanga Fm - Depth Map

C.I.: = 10m

Loba East Prospect may be separate from the Loba Marine Discovery by a fault

Pmin Area for Loba East GRV – OWC at Loba Discovery

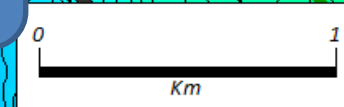
## Loba Batanga Reservoir

- Over 70m net / 140m gross oil column
- Discovered in 1976
- Drilled on 2D data that post 3D can be seen at the edge of structure (OWC contact in well)
- Batanga formation major producing unit in nearby fields
- AV 18% porosity
- 27 API oil recovered with high viscosity similar to nearby fields (Barbier, Ablette, Barbier West)

Loba Discovery OWC = 1976m  
SS Green stippled line

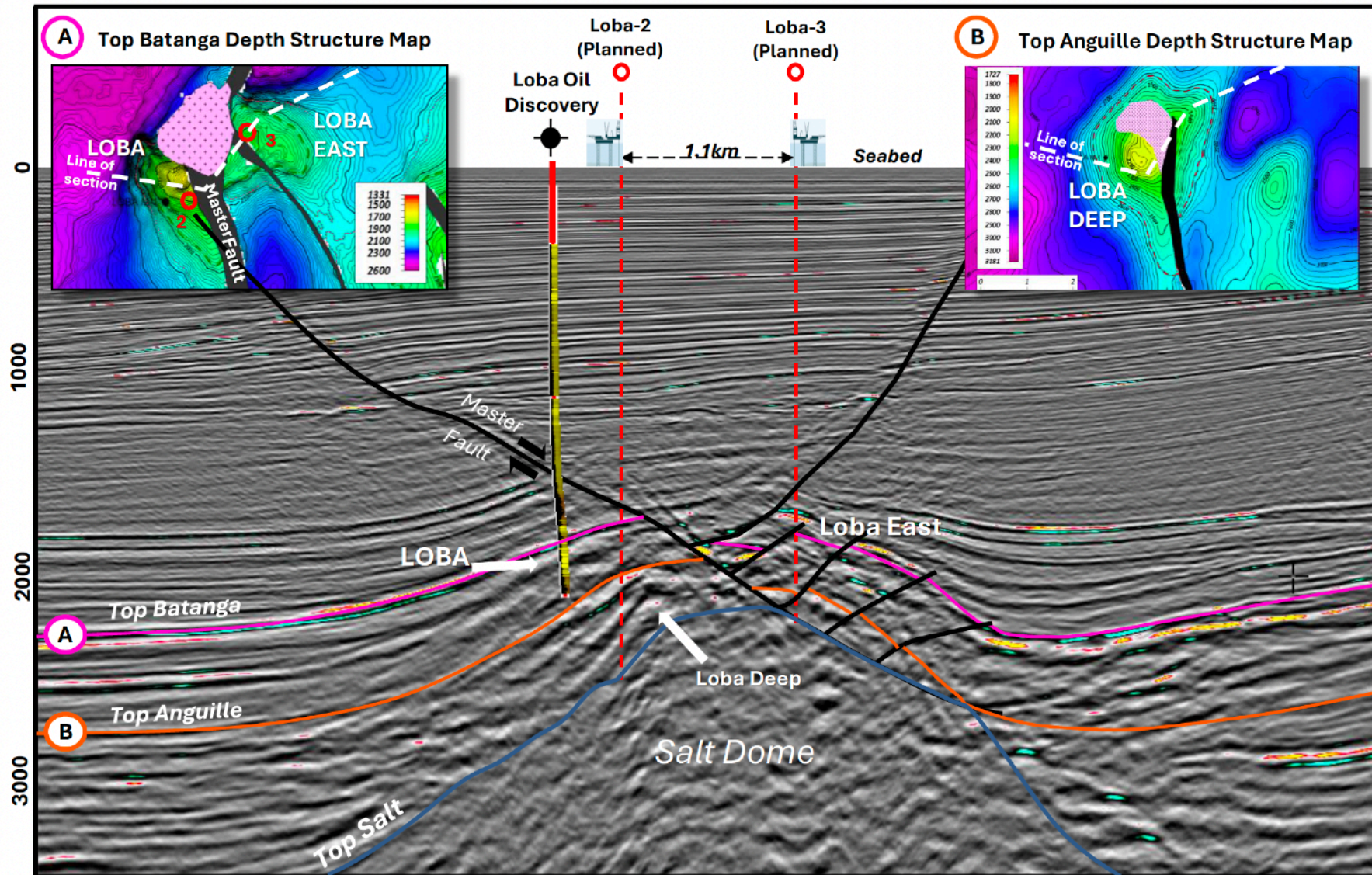
Pmax Area for GRV – Mapped spill point at 2,080m SS

1331  
1500  
1700  
1900  
2100  
2300  
2600





# Loba Field Structure Batanga and Anguille



# **EXPLORATION UPSIDE**

## **Prospect Inventory**

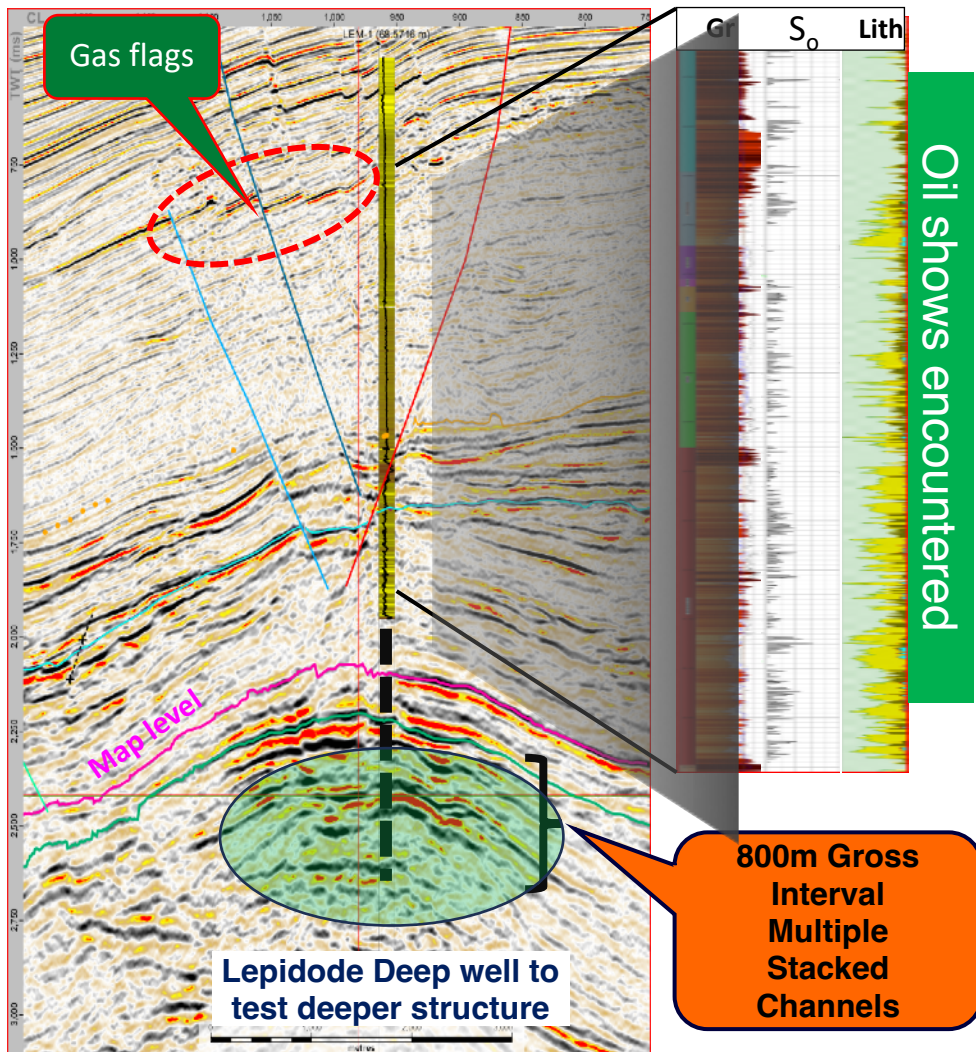
# NGULU Block I Prospects Inventory

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- **Multiple play types** and prospects, located near existing production infrastructure, for low-cost development tiebacks
- **Pre-salt and Post-salt** reservoir targets; stacked reservoirs enabling multiple zones to be tested with one single well
- **Shallow water prospects** <100 m low-cost drilling with jack up rigs
- **Potential transformational Post-salt Prospect –Lepidote Deep**
- **Potential transformational Pre-salt Prospect –PalomiteDeep**
- **State-of-the-art seismic reprocessing** will further de-risked prospects
- **High Potential Exploration Upside** There have been 28 prospects mapped on the vintage seismic dataset
  - Prospects analogous to fields on trend ranging in size from ~35-240MMBoe(post-salt; pre-salt is untested in area)
  - Company plans to reprocess vintage dataset to improve imaging to reduce risk
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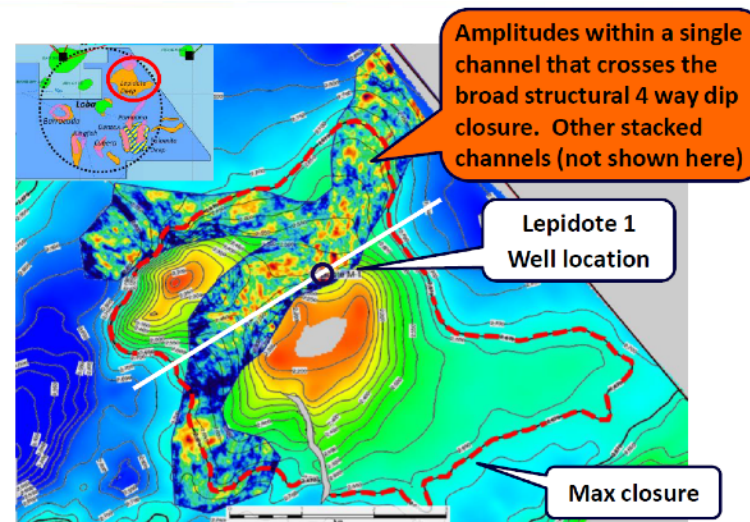


# Lepitode Deep I Near Field Infrastructure-Led Exploration



## Lepitode Deep

- Lepitode 1 well drilled in 1970's on sparse 2D data, **not deep enough** to test structure
- Well encountered strong **oil shows**
- Modern 3D seismic demonstrates a robust 4-way dip closure with amplitude anomalies demonstrating channelling reservoirs
- Direct hydrocarbon indicators (DHI Flags) confirming a working petroleum system
- Prospect is ~10 km from nearby infrastructure with available capacity

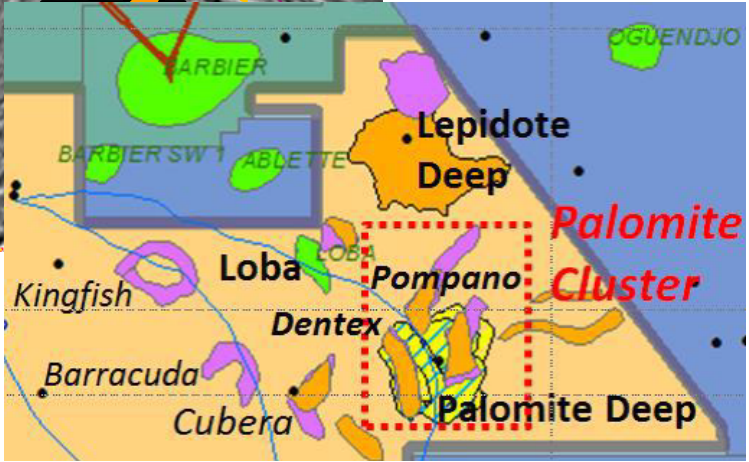
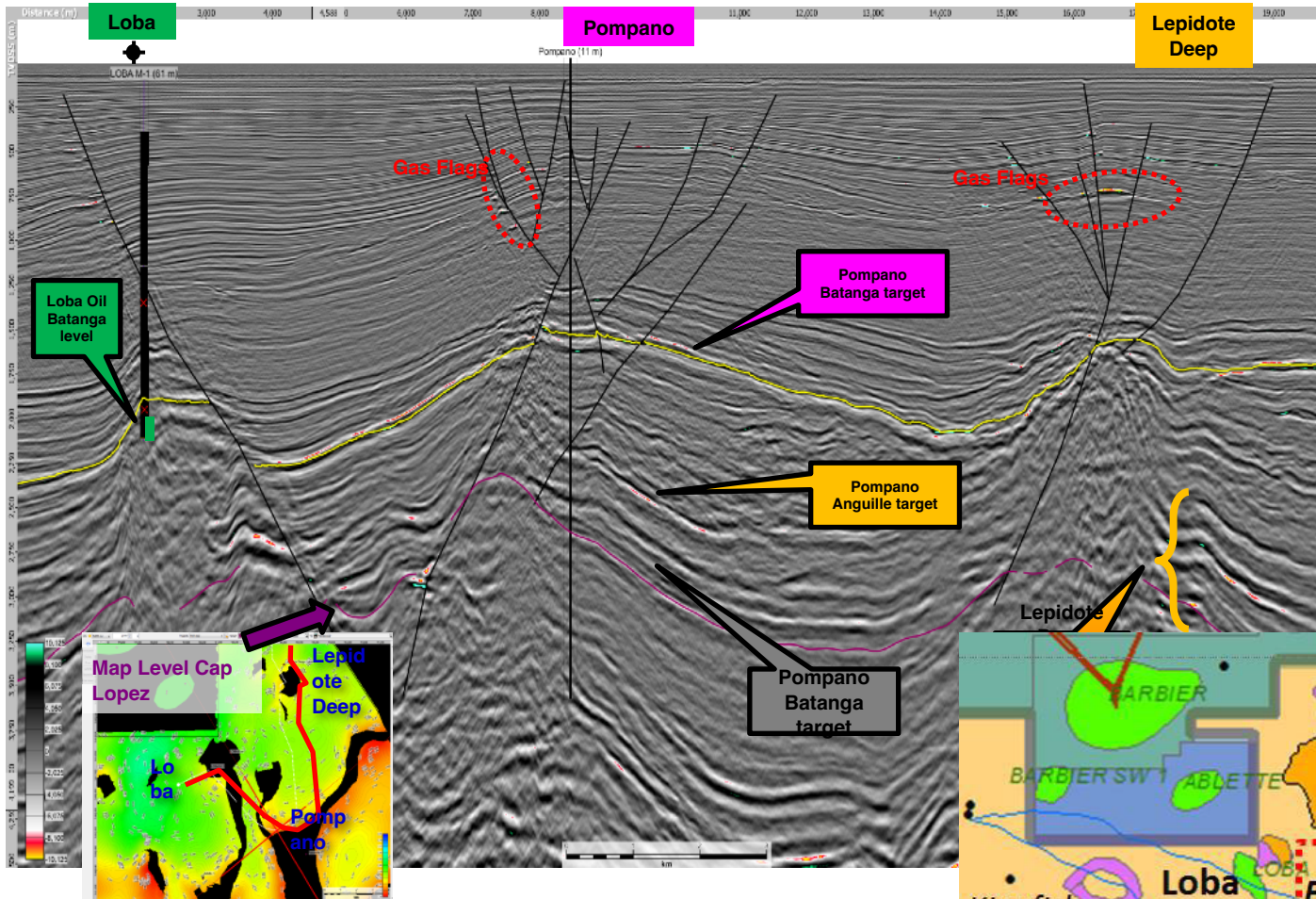
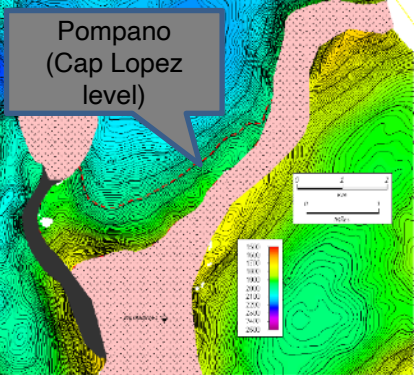
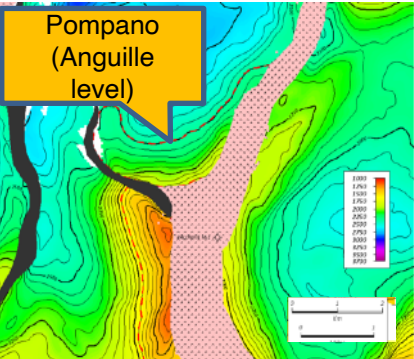
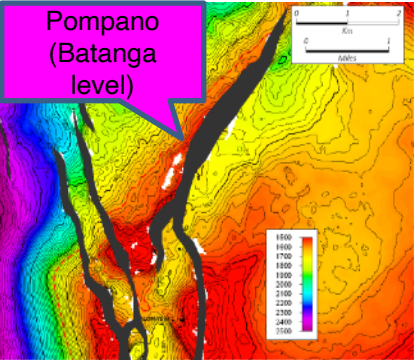


Potential resources are consistent with on-trend fields

(1) Resource estimate based on previous operators' assessment



# Pompano Prospects | Loba Field and Lepitode Deep

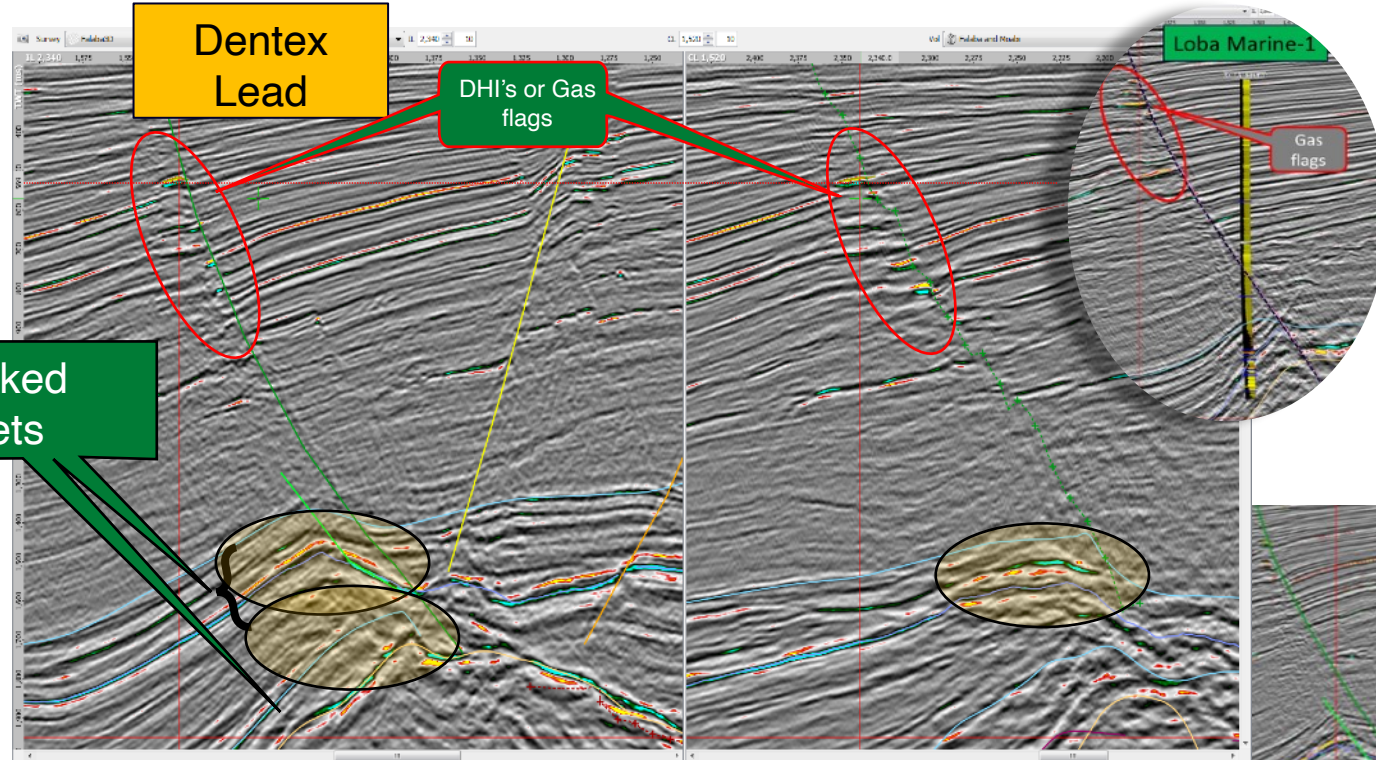


Potential resources are consistent with on-trend fields

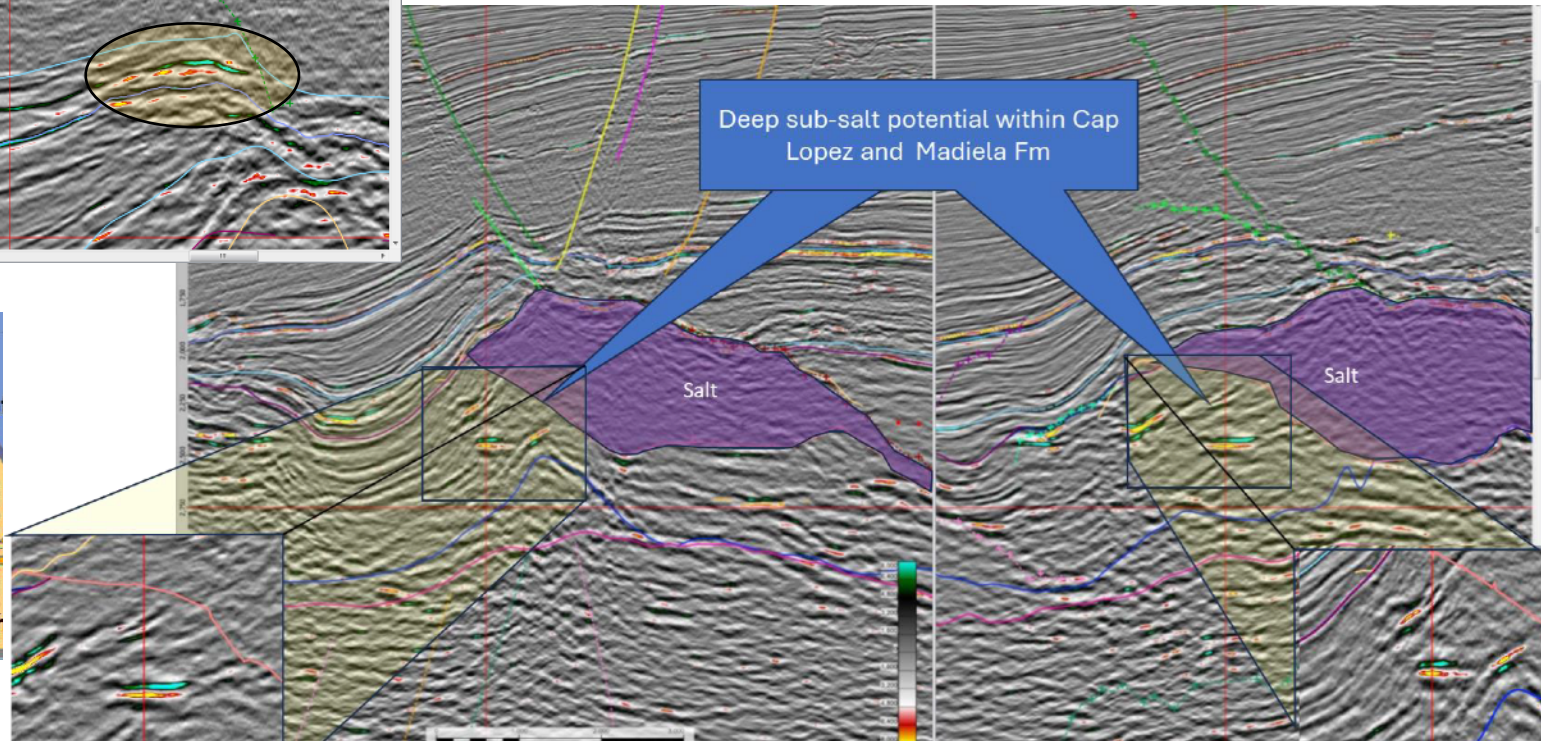
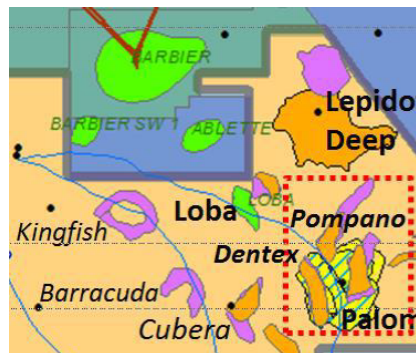
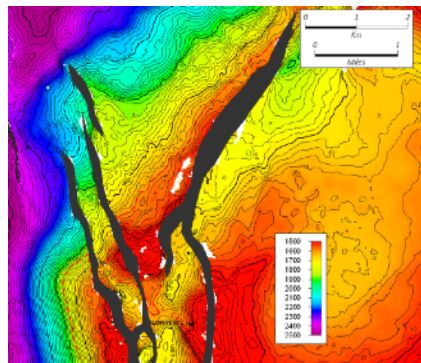
(1) Resource estimate based on previous operators' assessment



# Dentex Prospect

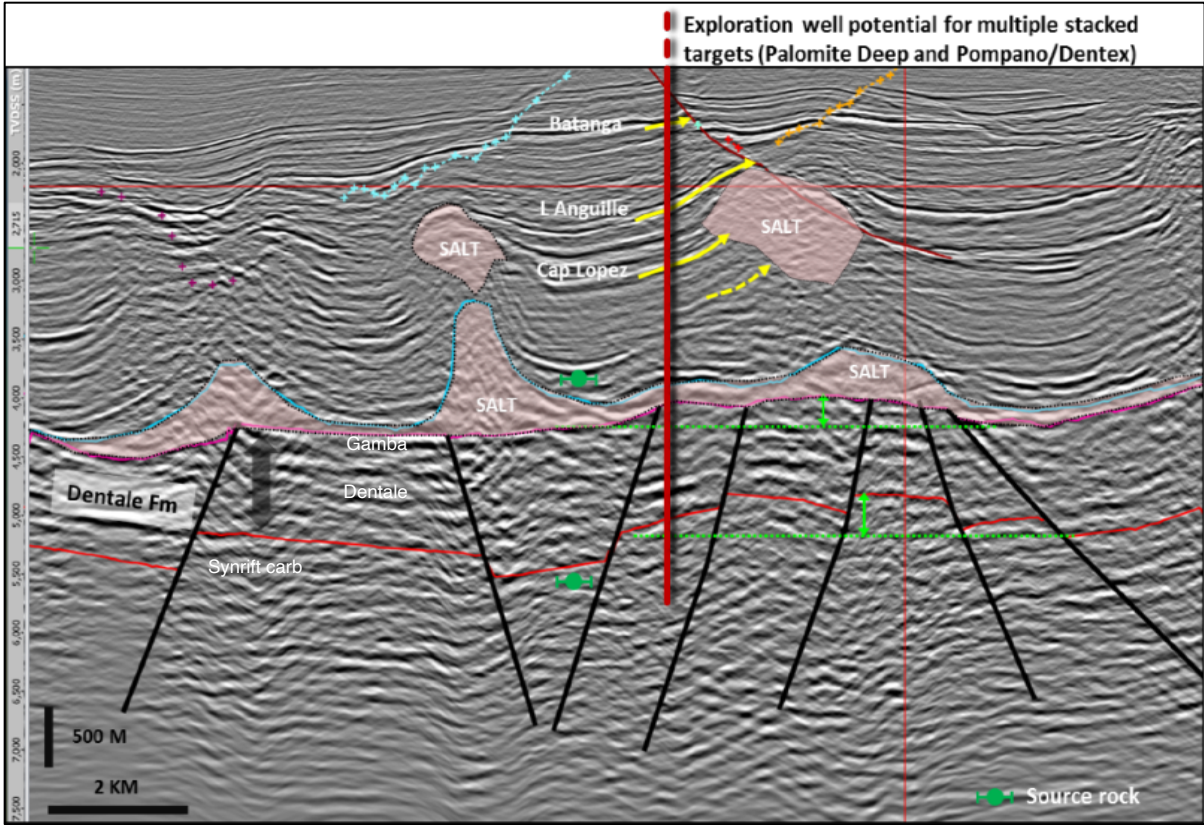
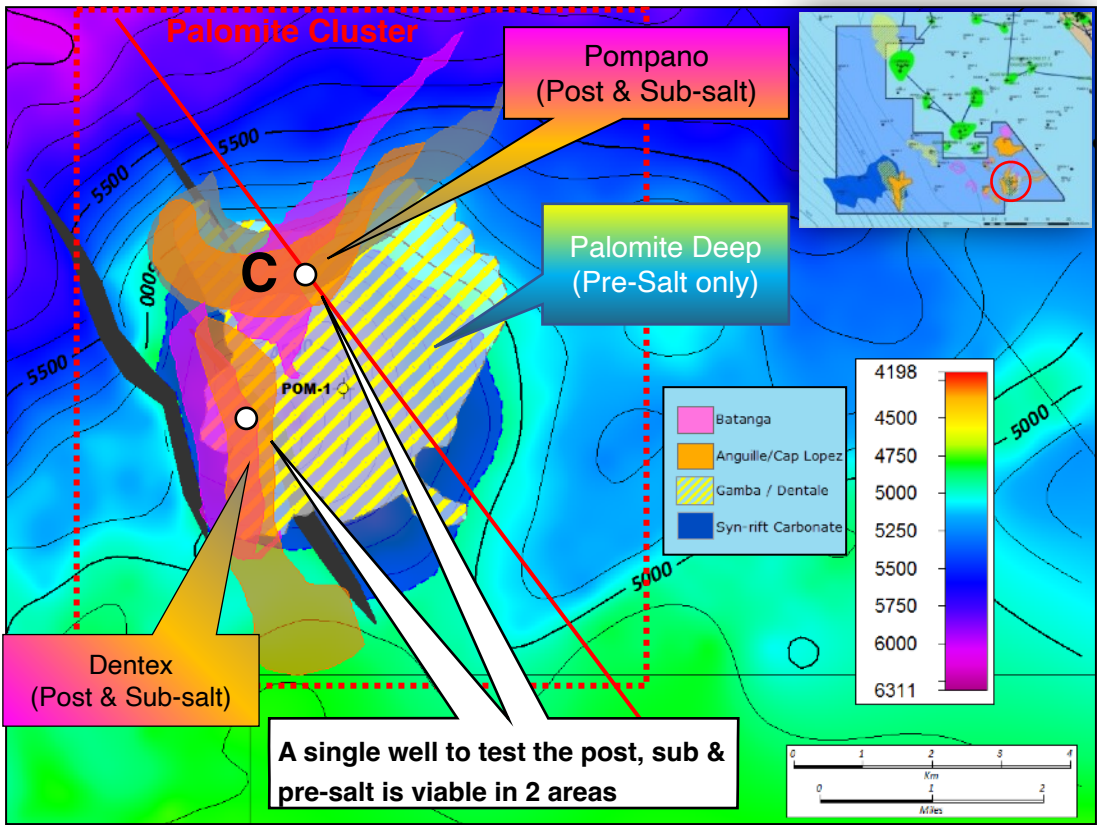


Potential resources are consistent with on-trend fields





# Palomite Prospect



Potential resources are consistent with on-trend fields

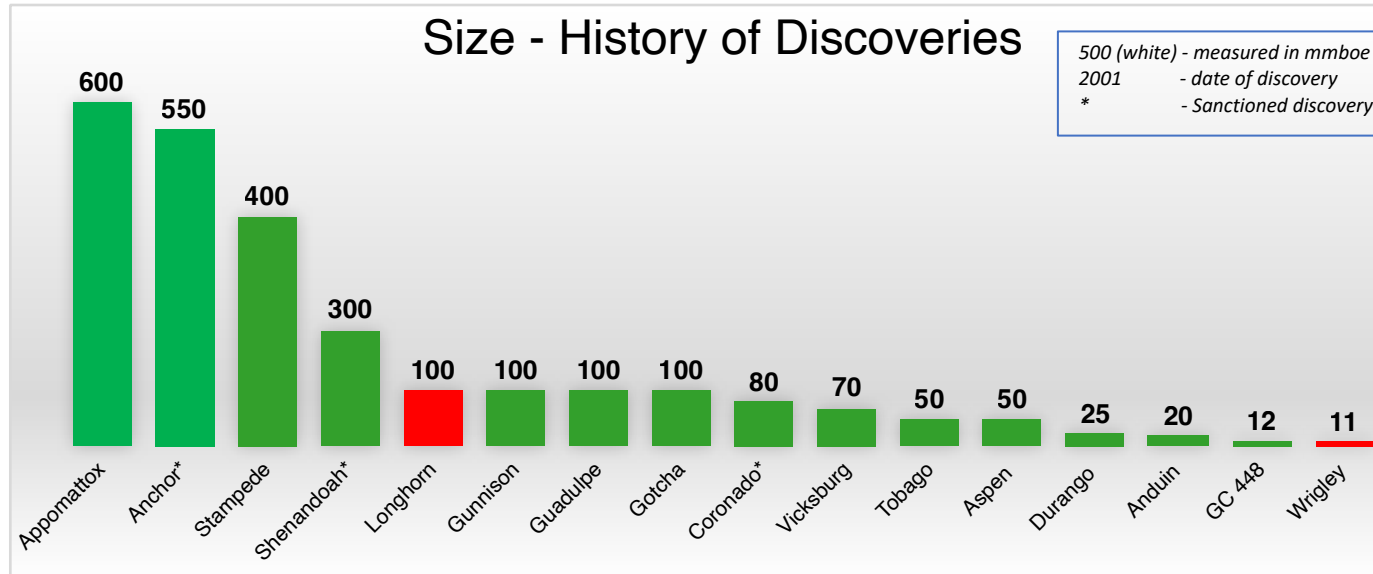
(1) Resource estimate based on previous operators' assessment

**RECORD RESOURCES**

# JV Partner ReconAfrica Has Track Record “Gulf of Mexico” Style Plays

## ReconAfrica CEO Discoveries | Deep Water Gulf of Mexico

Cumulative ~2.4 bboe –18 discoveries



- Industry recognized leader in Deepwater with over 25 years of GoM experience
- Developed initial business plans and executed two Deepwater businesses into industry recognized programs
- Drilled 36 Deepwater wells in all play types in the GoM, resulting in 18 discoveries (50% success rate)
- Made the largest discoveries in both the Norphlet and Lower Tertiary plays

## Exploration Sub-salt

- Exploration geophysicist with Anadarko sub-salt in the GoM for over 10 years mapping existing fields in Mississippi Canyon and Green Canyon
- Identified sub-salt exploration opportunities in various lease sales from 2001-2011 with Anadarko

## Reprocessing Sub-salt

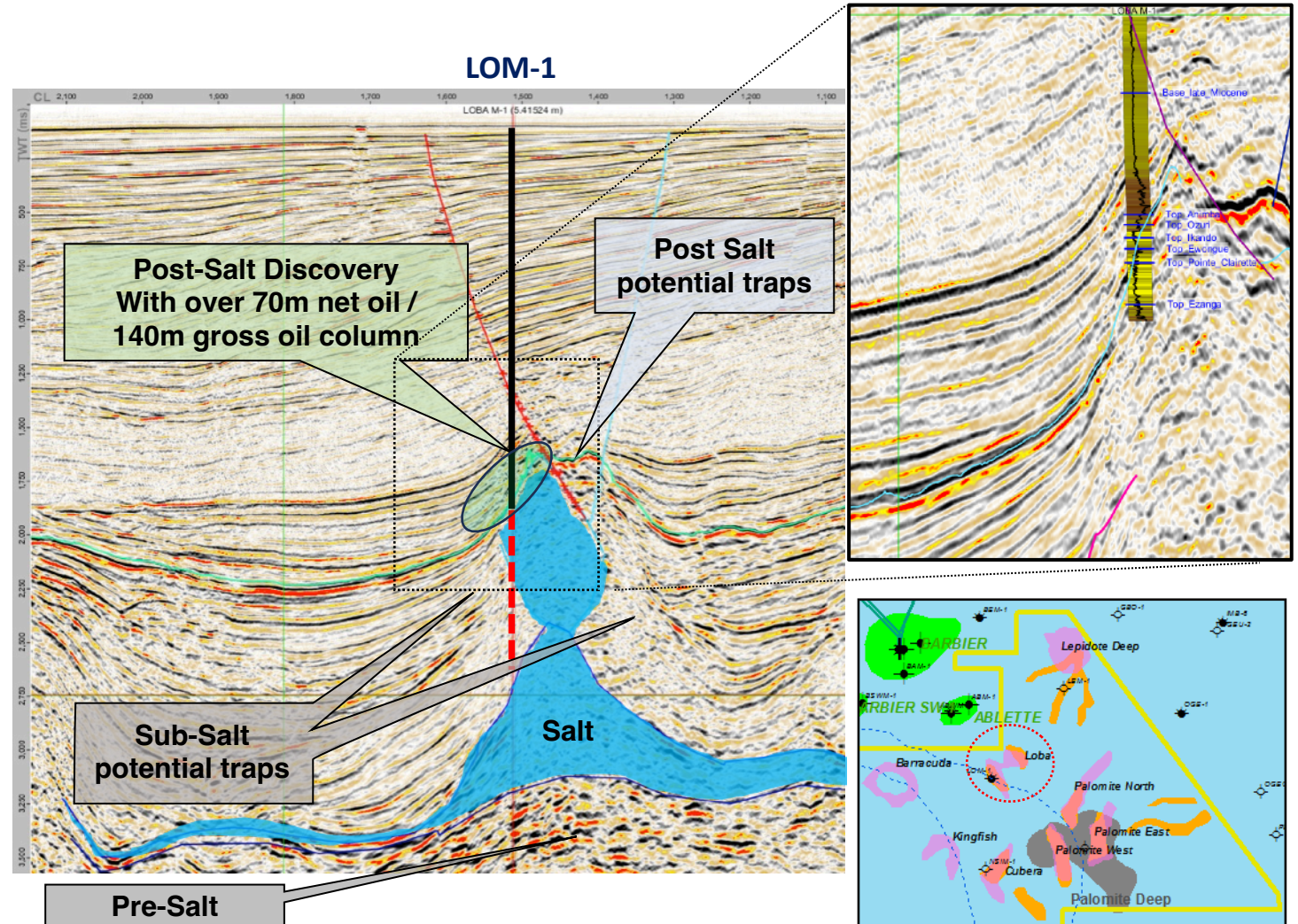
- Expert in 3D PSDM (Pre-Stack Depth Migration) imaging, 3D seismic image analysis, salt-body interpretation, velocity model-building, and post-migration image-enhancement
- Expertise in supra-salt and sub-salt areas including Gulf of Mexico, offshore Nova Scotia, offshore Ghana, offshore Morocco
- 3D PSDM GOM projects containing salt bodies included fields as: Stampede, Shenandoah, Anchor and Appomattox
- Managed all proprietary WAz and FAz Gulf of Mexico sub-salt seismic depth-imaging projects for Venari, and Nexen (2007 – 2019)
- Developed proprietary post-processing that greatly improved sub-salt seismic image resolution at Shenandoah



# NGULU Block I Gulf of Mexico Style Plays

- Loba M 1 well found a shallow oil zone with over 70m net column / 140m gross oil column
- Deeper sub-salt reservoirs are known in the area with traps below the salt
- Sub-salt potential has not yet been exploited in Gabon
- Sub-salt oil plays have produced billions of barrels in the Gulf of Mexico and West Africa
- Pre-salt lightly explored in region and tends to be gas and gas condensate

**Apply state-of-the-art seismic reprocessing to improve imaging of untested subsalt plays**



# NGULU Block I Gulf of Mexico Style Plays

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- Transformative acquisition with joint venture partner, ReconAfrica
- Line-of-sight to near-term production
- Immediate activity
- Low entry costs
- Near-by infrastructure access
- Additional brownfield opportunities
- Sub-salt exploration potential
- Gabon investment provides countercyclical entry point
- Welcoming government for investment

**Clear pathway to near-term  
production enabling self-funded  
exploration-led growth**

# Record Resources Management Team

## Michael C. Judson, ICD.D

### *Chairman & CEO*

For more than thirty years Mr. Judson has been forming, financing and operating private and public companies. He has raised and overseen the investment of approximately \$200 million in mineral exploration, lead-zinc mining, oil and gas exploration and production in North America, Europe and Africa. Mr. Judson graduated from Concordia University in 1986 with a Bachelor of Arts. He graduated from the Institute of Corporate Directors (ICD) and the Desautels Faculty of Management, McGill University Directors Education Program in 2007 and became an Institute-certified Director (ICD.D) in 2011. Mr. Judson is currently Managing Director of Judson & Cie, a financial advisory based in Montreal, Canada, that he formed in 2013. He sits on the board of two public companies.

## Robert Kramberger

### *Vice-President Investor Relations*

Robert Kramberger has over twenty years of experience in the capital markets and in business development and corporate marketing. Working with CEO, Michael Judson, during the last twenty years, Mr. Kramberger helped to raise over \$30 million for two TSX Venture Exchange-listed companies. Additionally, he helped manage the spin-off of a subsidiary and played a key role guiding companies through a change of business. Mr. Kramberger has succeeded in building strong relationships with shareholders during challenging periods and carefully managing expectations.

## David A. Johnson

### *Corporate Secretary, Legal Counsel & Director*

David Johnson is an attorney and a trademark agent specializing in corporate law, commercial law, intellectual property and securities. David manages commercial transactions concerning both public and private companies. Mr. Johnson has several years' experience at the senior management, board level and general counsel in a variety of companies across several industries including mining and mineral exploration. David received a Bachelor of Arts (Hons.) from Queen's University, a Master of Urban Planning (M.U.P.), Bachelor of Common Law (LL.B.) and a Bachelor of Civil Law (B.C.L.) from McGill University. He became a member of the Quebec Bar and has since completed the Directors' Education Program at the Rotman School of Management, University of Toronto and has been certified at the Institute of Corporate Directors, (ICD.D).

### **Contact:**

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[michael@recordgoldcorp.com](mailto:michael@recordgoldcorp.com)

Robert Kramberger  
+1 514 758 8080  
[robert@recordgoldcorp.com](mailto:robert@recordgoldcorp.com)

Corporate website: [recordresourcesinc.com](http://recordresourcesinc.com)

## Alain Mizelle

### *Consultant*

Mr. Mizelle holds a Ms. (Geology) and Msc. (Engineering) Mining from Wits University, Johannesburg, South Africa. He is a former petroleum geologist with Energy Africa Ltd (acquired by Tullow Oil & Gas). Mizelle was involved with the exploration and development of the offshore and onshore oilfields: Nkossa, Moho-Bilondo, N'Soko, Haute Mer in Congo-Brazzaville and over 20 oil blocks onshore and offshore Gabon. Mizelle helped guide Energy Africa's farm-in of Blocks F&G in Equatorial Guinea which included the discovery of over two billion barrels of oil at the Ceiba-Okoume complex (in Guinea?). He also advised on Energy Africa's entry into the Kouilou Block the result of which saw the company participate in the development of the M'Boundi field in onshore Congo-Brazzaville. Mr. Mizelle was the founder of GGPC (Gulf of Guinea Petroleum Corp) and co-founder and director of FirstAfrica Oil Plc which, following US\$100 million financing, developed the EOv and Epaemeno assets in Gabon. As founder and owner of privately-held Prevail Energy Ltd, Mizelle negotiated and acquired a 20% interest in the giant, MKB (Mengo-Kundji-Bindi) asset in onshore Congo. Alain has negotiated and signed PSC's and JOAs in West Africa and is well versed with all aspects of E&P projects negotiation, management and operations. He is currently a director of T5 Oil and Gas Limited.

## Nathalie Kavanagh

### *Director, Interim CFO*

Nathalie Kavanagh has over 25 years' experience as a Chartered Professional Accountant. After completing her Bachelor's degree in Business Administration at l'École des Hautes Etudes Commerciales in 1992, she joined Richter LLP's audit division and for 10 years worked in their Montreal and Toronto offices. She later joined their tax practice as a Senior Manager within the Estates Group. Coming from an entrepreneurial background, Mrs. Kavanagh has owned and managed a family business for 8 years and has been a finance executive for owner-managed companies. She currently works as CFO of a residential real estate group in Montreal.

## Dr. Paul Craig

### *Director*

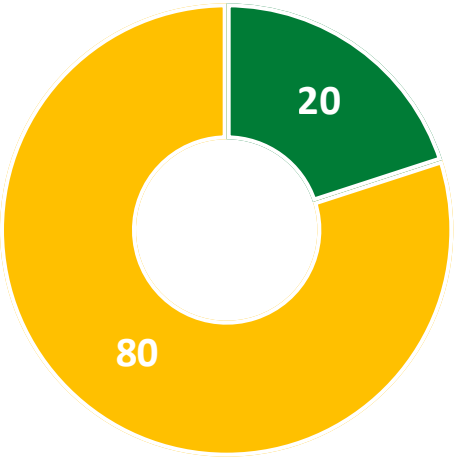
Dr. Craig is board-certified in clinical neuropsychology – practicing in Alaska since 1980. He is a Clinical Professor at the University of Washington School of Medicine. Dr. Craig was elected to serve as the Treasurer of the American Psychological Association where he was responsible for oversight of a \$115 million dollar per year operating budget during the 2008 financial crisis. Regarding resource development, Dr. Craig has been involved in Alaska oil & gas exploration since 1993. Dr. Craig's Great Uncle Roy Turner was the founder of Turner Oil Company and subsequently served as Governor of Oklahoma, best known for building the Turner Turnpike connecting Oklahoma City and Tulsa. Dr. Craig and his companies have acquired and sold half of the one-billion barrel Umiat Oil Field (Alaska North Slope); an interest in the Badami Oil Field (through ownership in Savant Alaska, LLC); and, several other major oil and gas prospects. Dr. Craig has purchased and sold gold mining claims in Alaska and is actively involved in developing geothermal prospects in Alaska.

# Capital Structure

Share Structure	TSXV: REC
Issued & Outstanding Shares	113,064,854
Options	6,500,000
Warrants	10,144,853
Fully Diluted Shares	120,364,854
Market Capitalization <i>(as of Sept. 4, 2025)</i>	\$2,211,629

Market Data	
Closing Price <i>(as of Sept. 4, 2025)</i>	\$0.02
52 Week Low/High	\$0.005 - \$0.125

## Shareholder Ownership Percentage



● Management and Board    ● Retail & Others