

## EMERGING INTERNATIONAL E&P WITH STRATEGIC ENTRY INTO GABON, AFRICA

- *Existing Oil Development*
- *High Impact Exploration*
- *Upcoming 3rd Party Resource Report*
- *Fully Carried / Funded for Initial Phase of Drilling*



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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, including the drilling of a shallow offshore well to total depth (TD)

# Gabon | 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% (carried\*)
- Gabon Oil Company 15%
- Gabon Government 10% (carried)

**\*Joint venture with ReconAfrica**

## Capital Commitments

**(Record is carried Through Phase 1)**

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

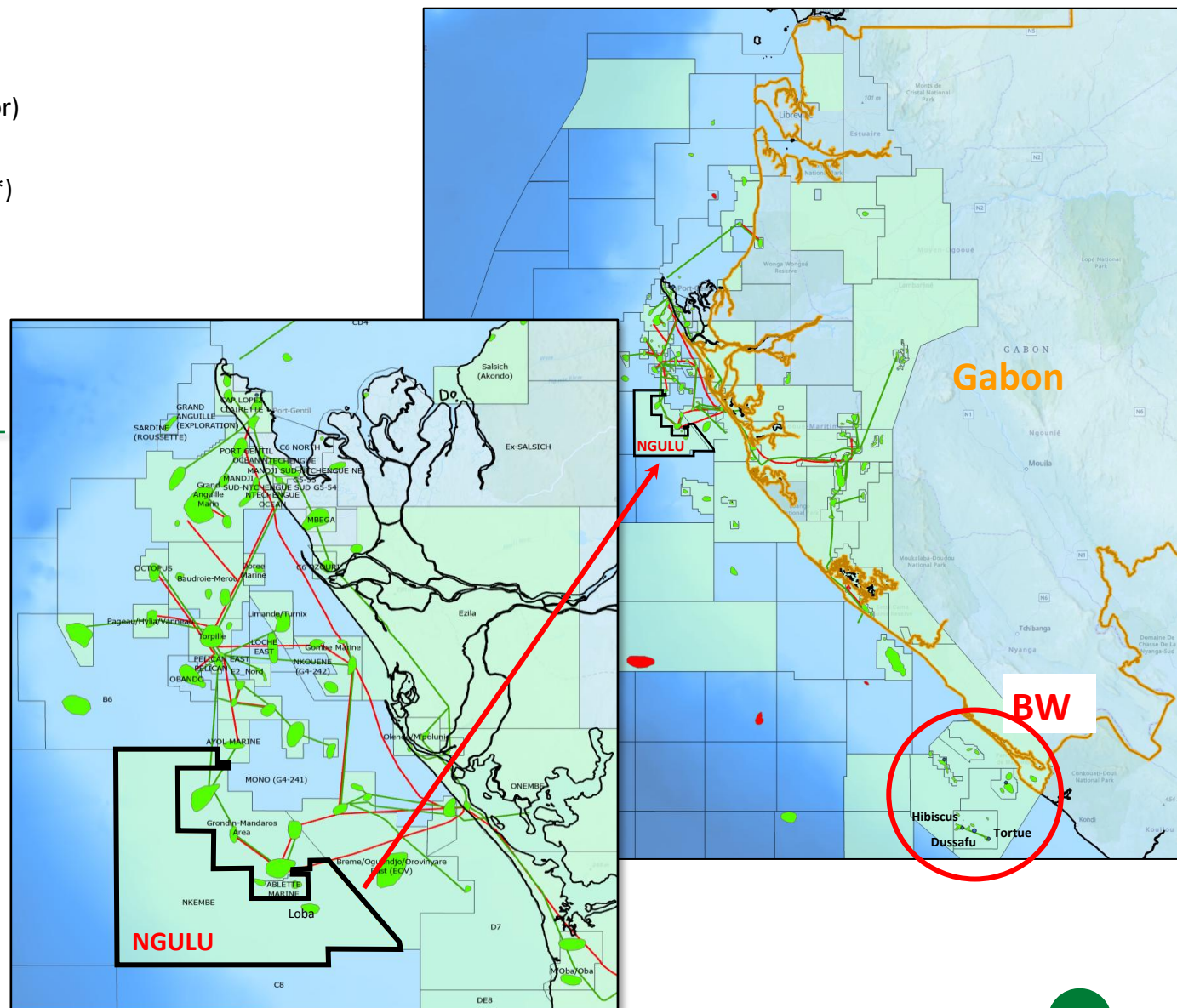
**Record Resources is fully carried for the following:**

2026	2027	2028	2029
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G & G Studies - \$2.0 mm

3D Seismic Reprocessing - \$2.0 mm

Drilling of initial well to TD - \$15 mm



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

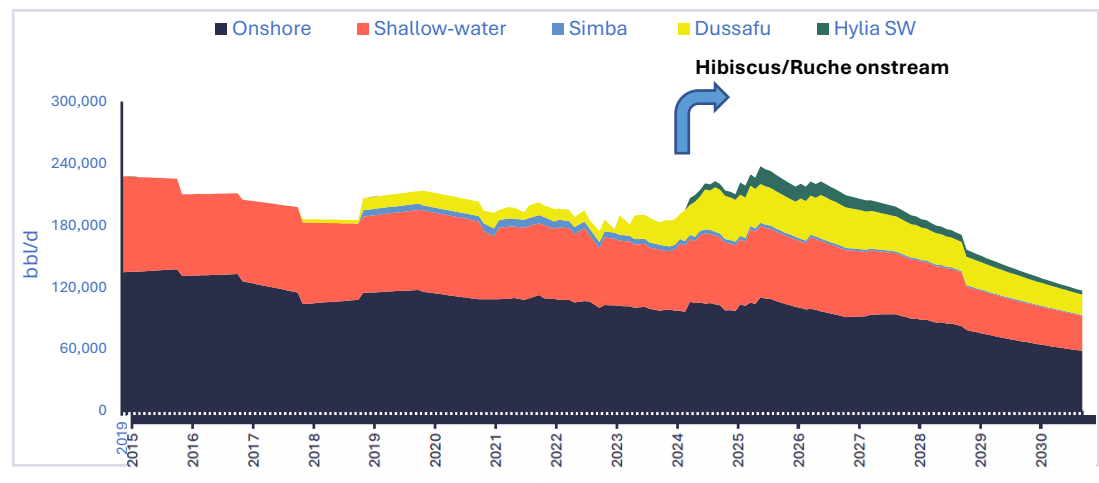
## High Potential Exploration Upside

- 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

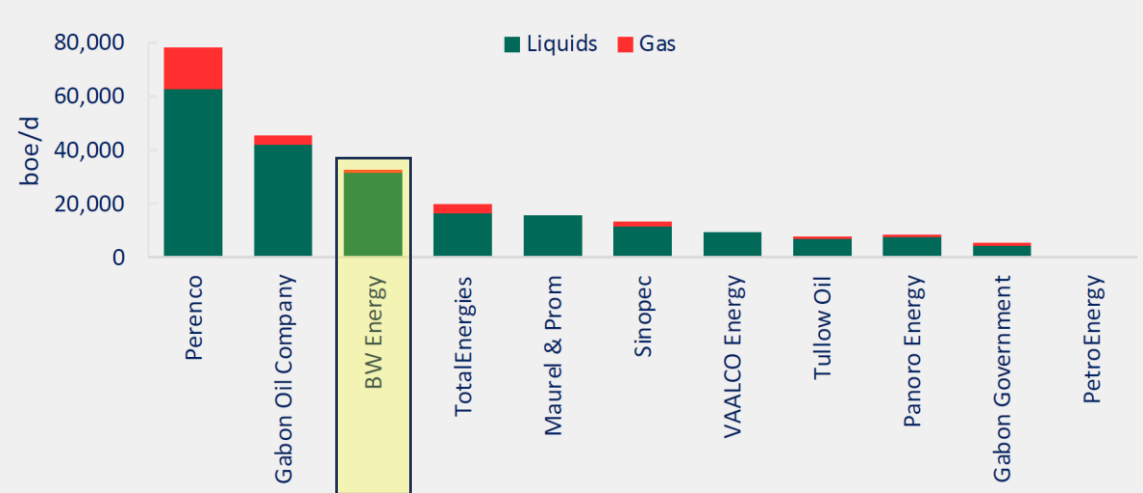
(1) Resource estimate based on previous operators' assessment

# Gabon | Key Oil and Gas Producers

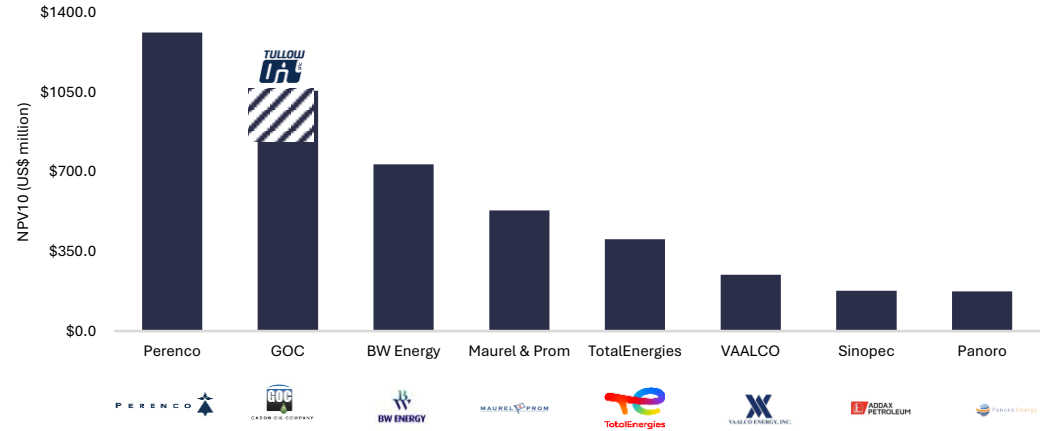
## Country Level Production



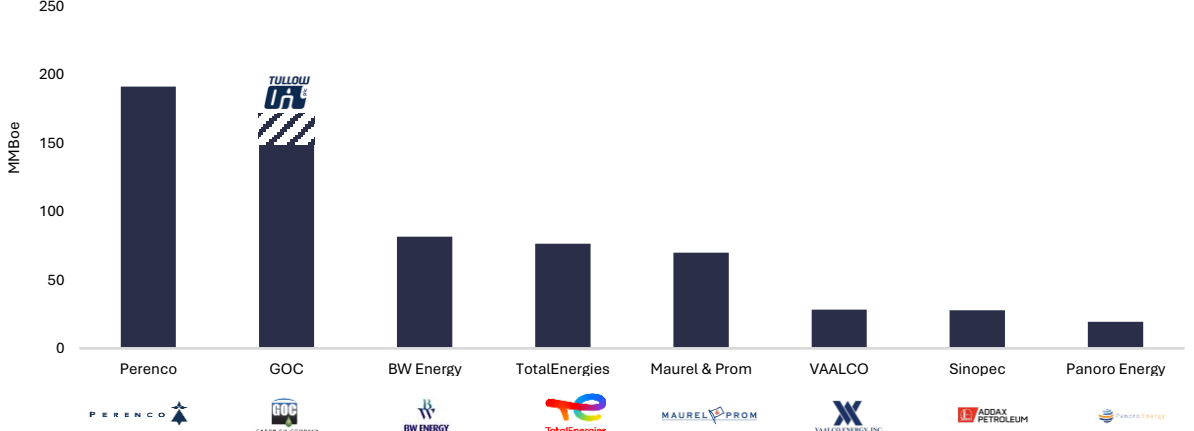
## Company Level Production (boepd)



## Company Valuations

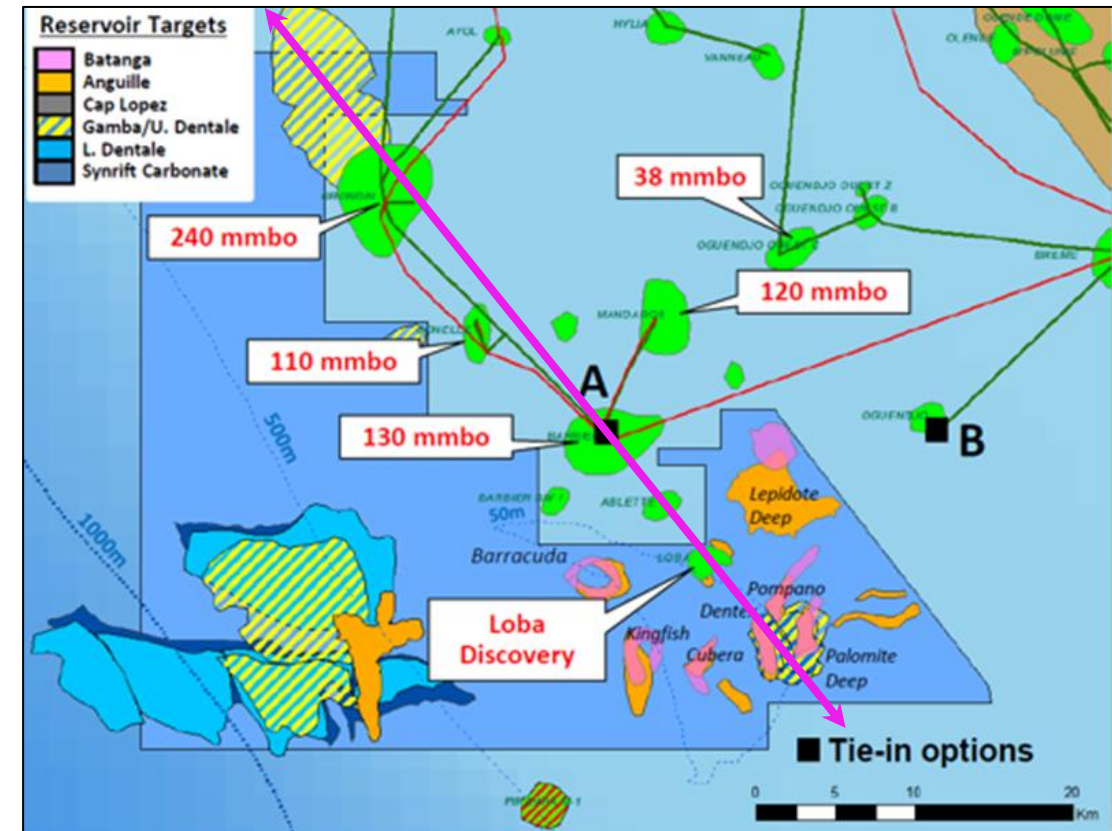
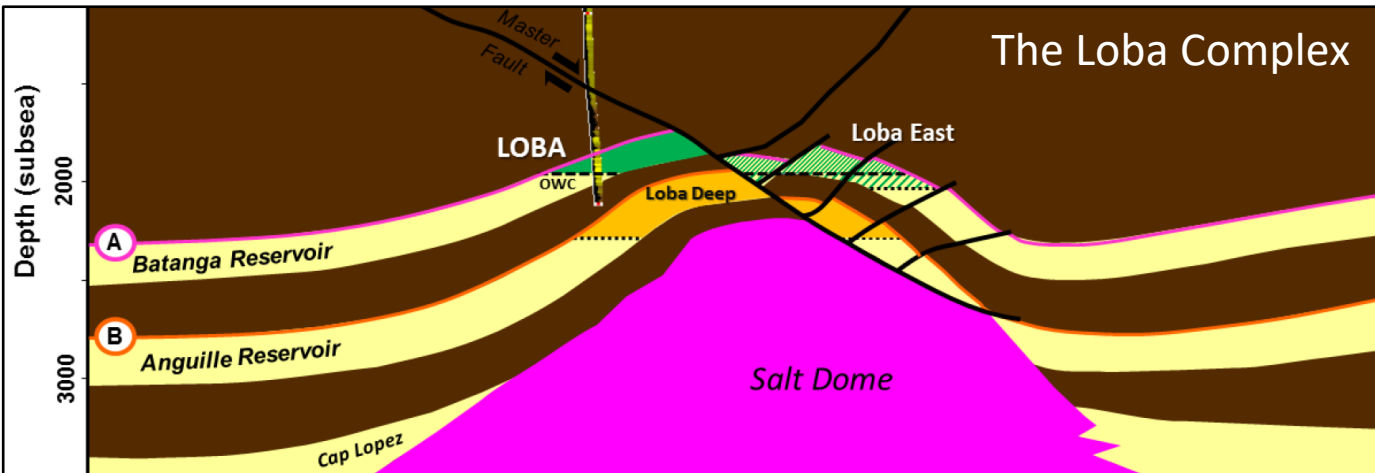


## Independents Remaining Reserves



# NGULU Block Overview

- Historic and current oil province
- Large concession with significant running room
- Multiple proven reservoirs producing throughout this region
- Along trend of significant oil fields (100 to 240 mmboe)
- Loba discovery encountered oil in Batangareservoir
- Infrastructure access
- Under-explored with modern seismic technology
- Multiple Gulf of Mexico play types





# 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>**

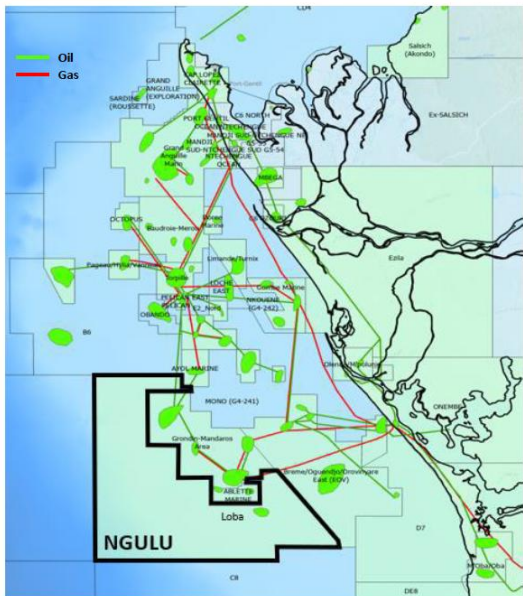
## Phase 3 Additional Prospects

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

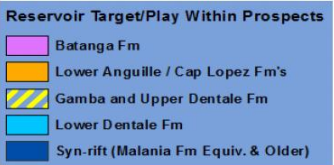
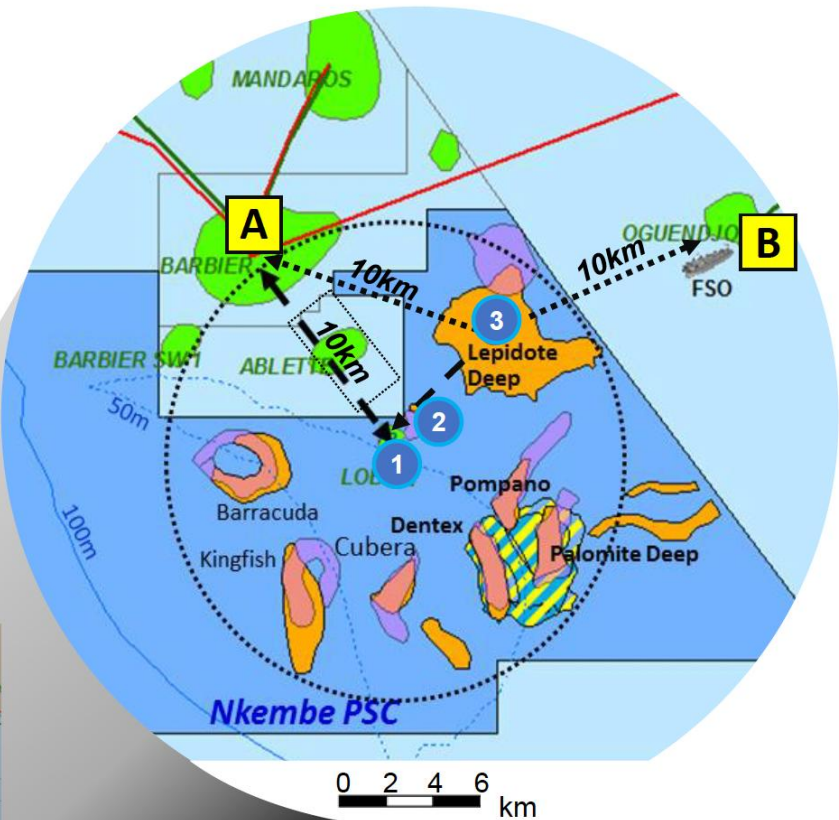
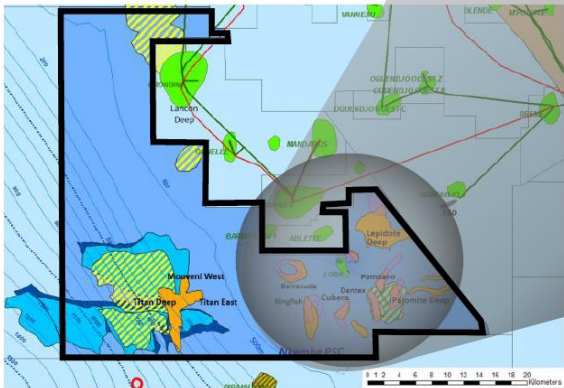
**Aggregate Target Production: Up to 50,000 bbl/d<sup>(1)</sup>**

(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

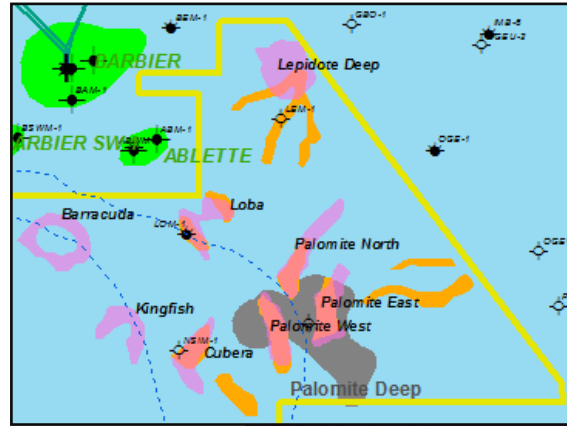
## 10kms to near-by Infrastructure

- 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

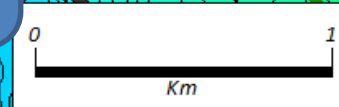
## Loba Batanga Reservoir

- 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

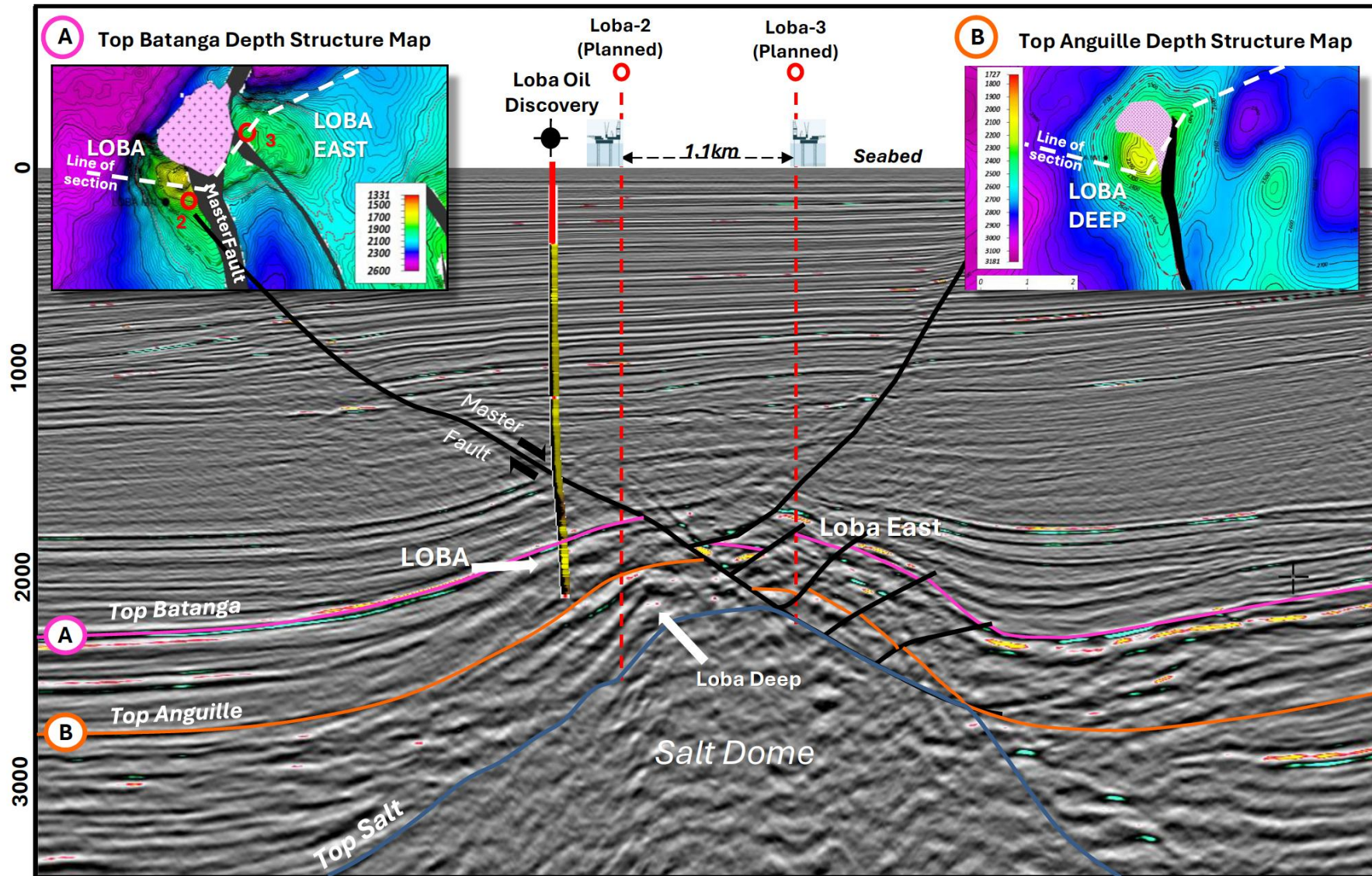
Pmax Area for GRV – Mapped spill point at 2,080m SS

1331  
1500  
1700  
1900  
2100  
2300  
2600





# Loba Field Structure Batanga and Anguille



# **EXPLORATION UPSIDE**

## **Prospect Inventory**

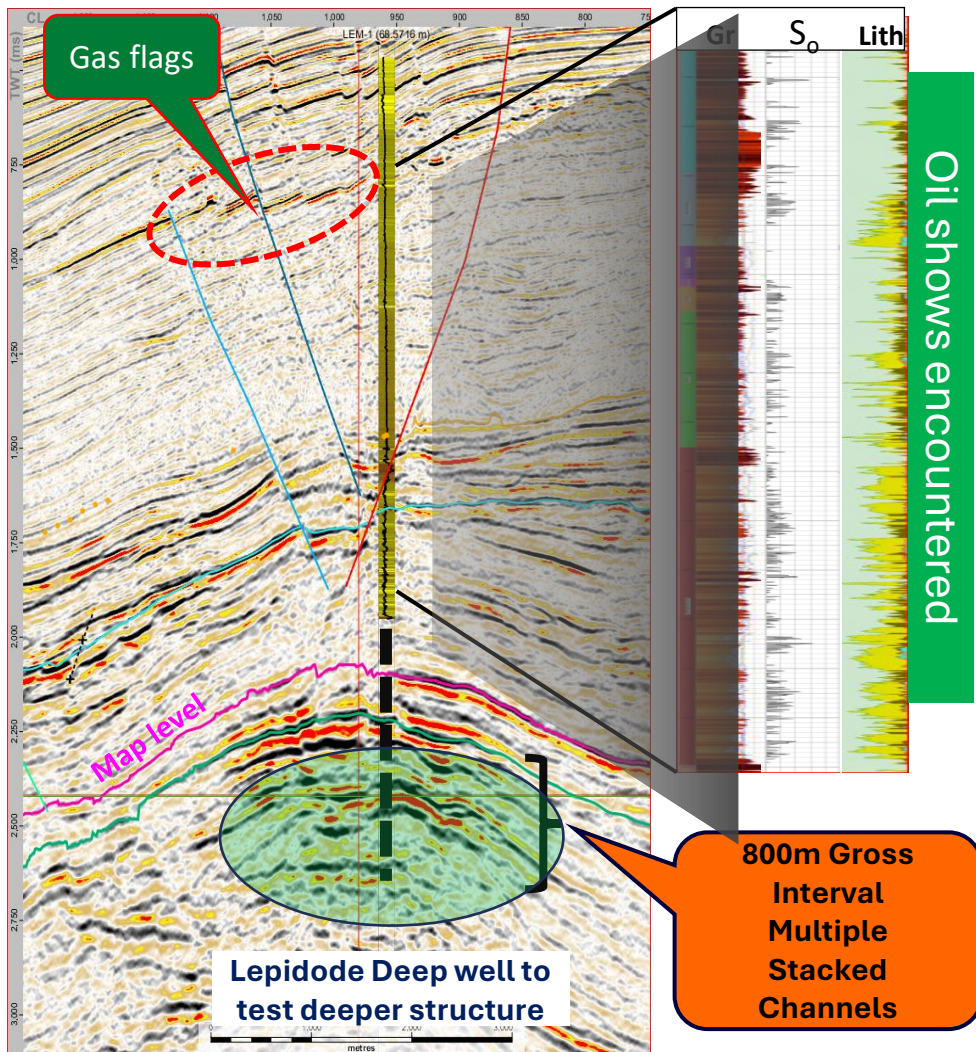


# NGULU Block | Prospects Inventory

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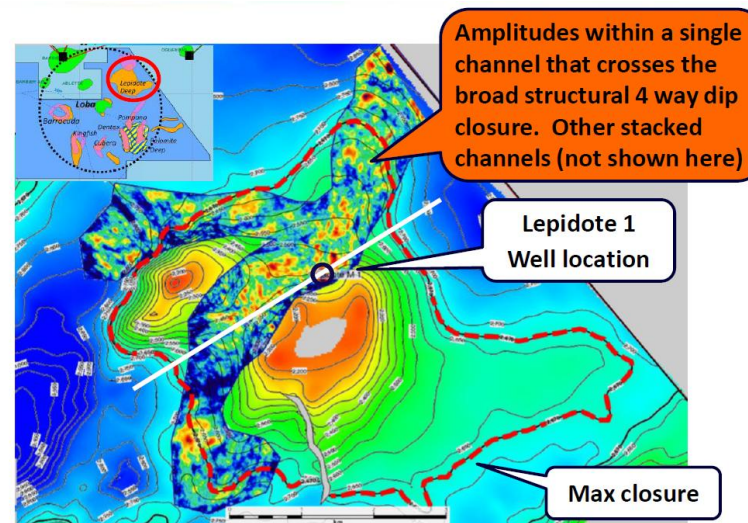
- **Multiple play types** and prospects, located near existing production infrastructure, for low-cost development tiebacks
- **Pre-salt and Post-salt** reservoir targets; stacked reservoirs enabling multiple zones to be tested with one single well
- **Shallow water prospects** <100 m low-cost drilling 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
  - Company plans to commission an external resource report based on the enhanced data set

# Lepitode Deep | 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

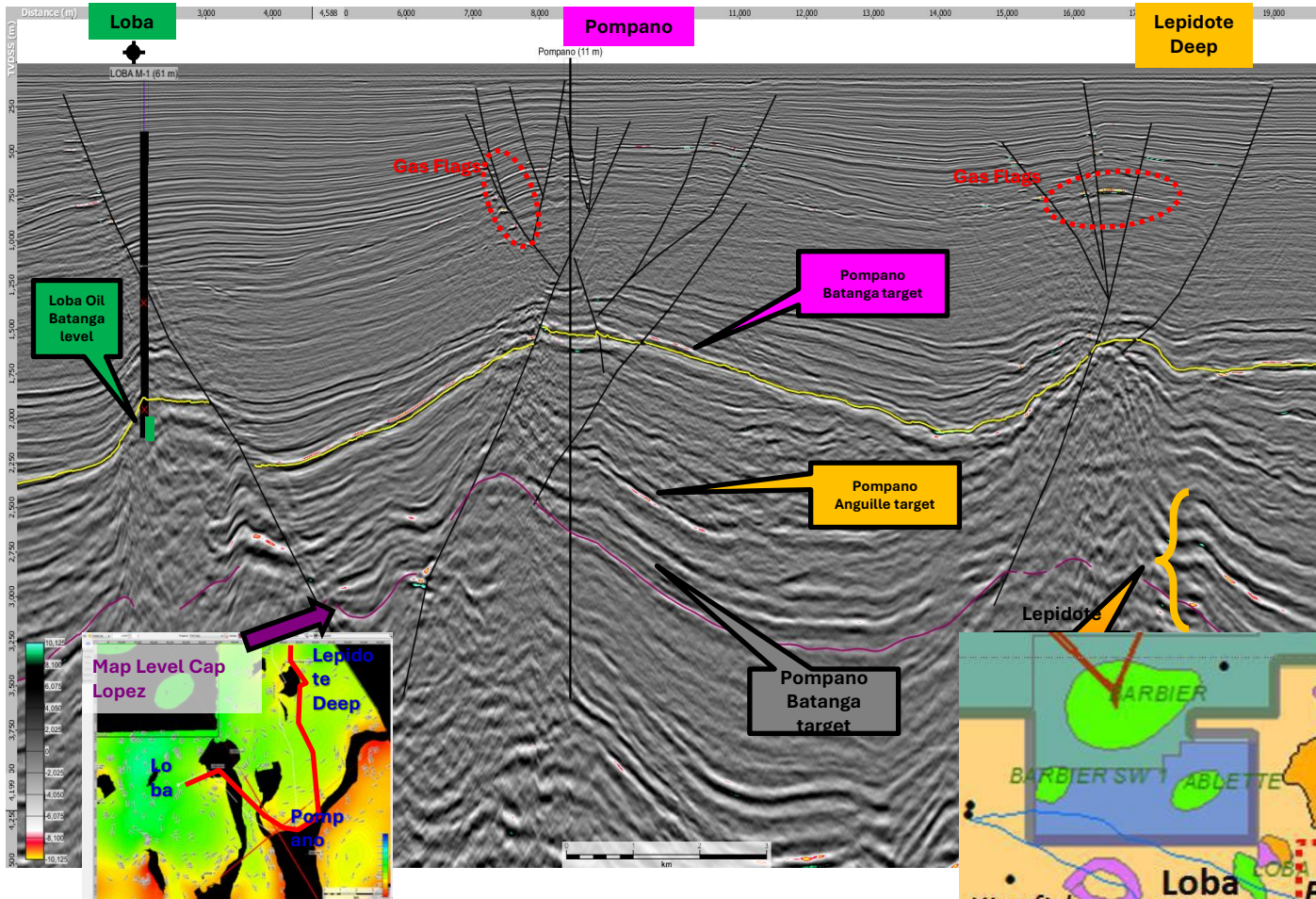
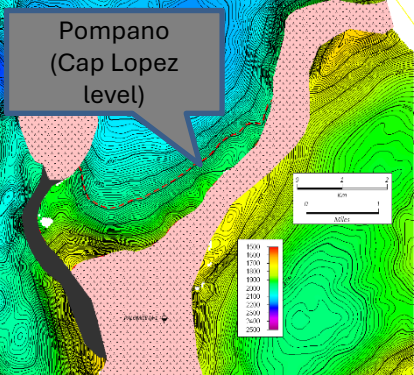
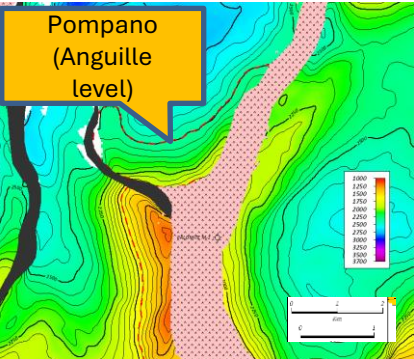
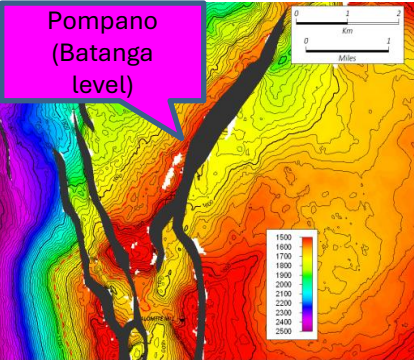


Potential resources are consistent with on-trend fields

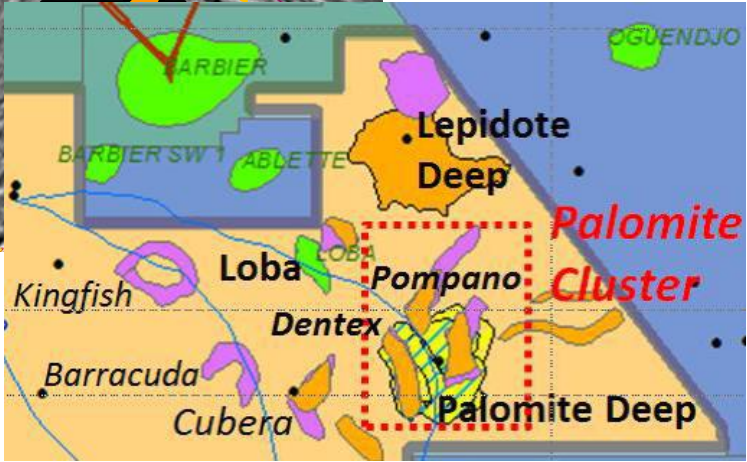
(1) Resource estimate based on previous operators' assessment



# Pompano Prospects | Loba Field and Lepitode Deep

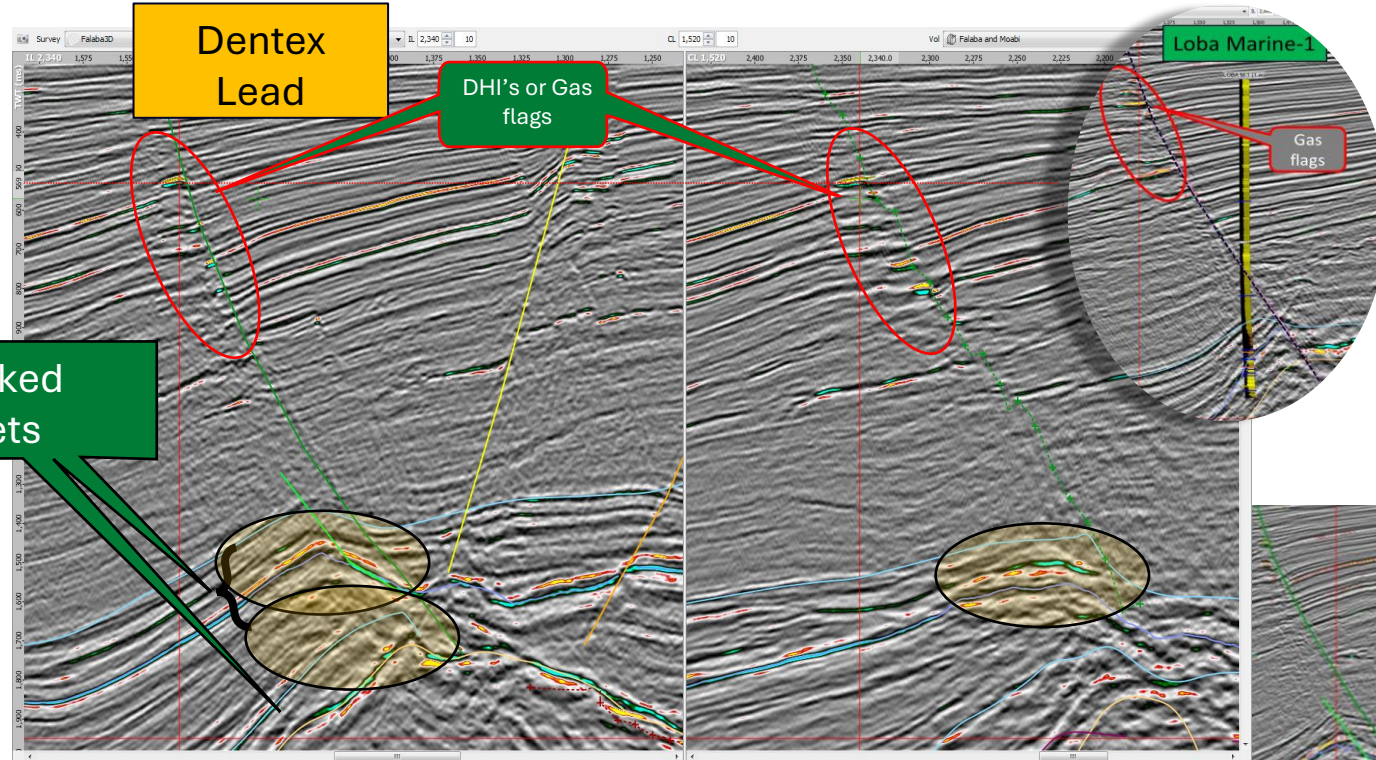


Potential resources are consistent with on-trend fields

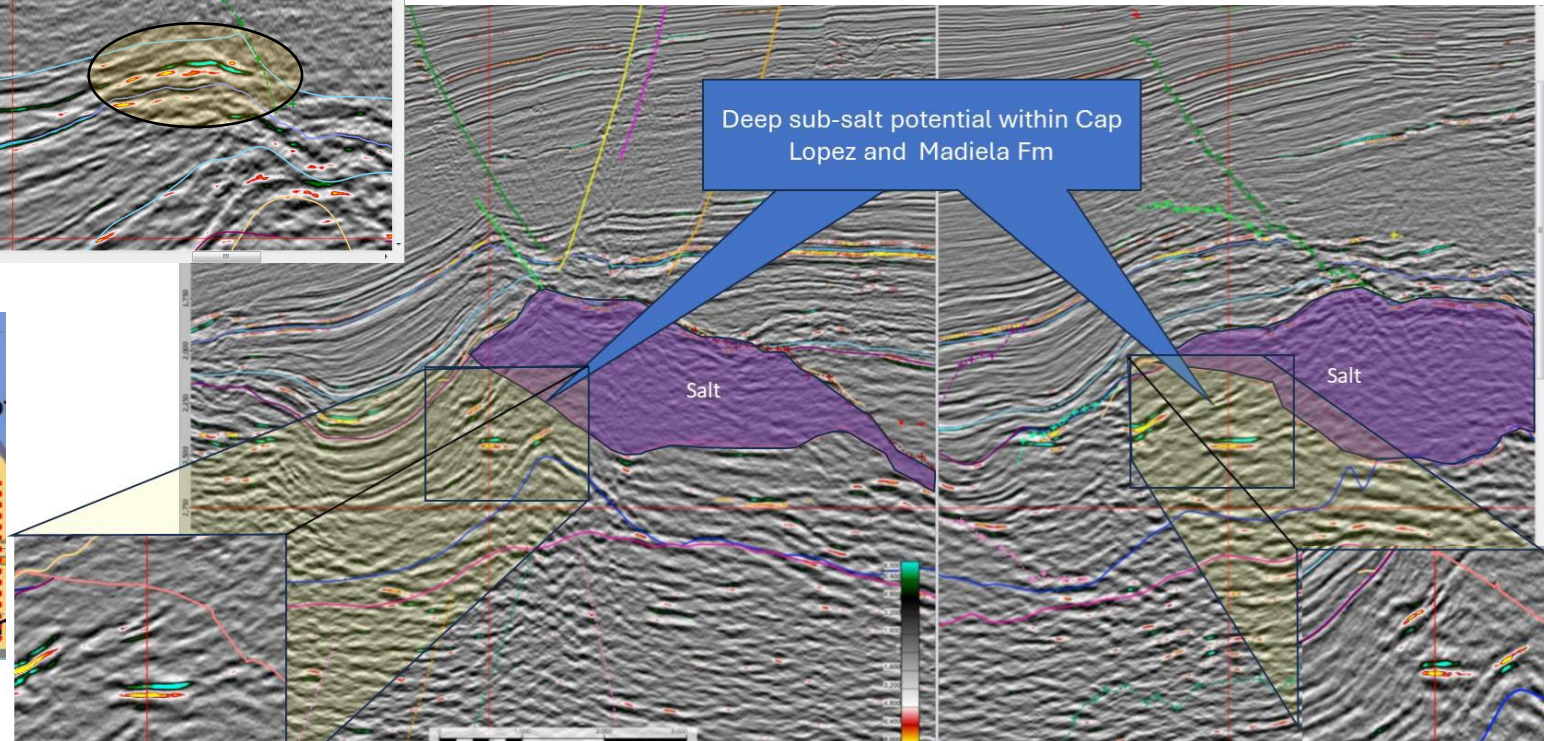
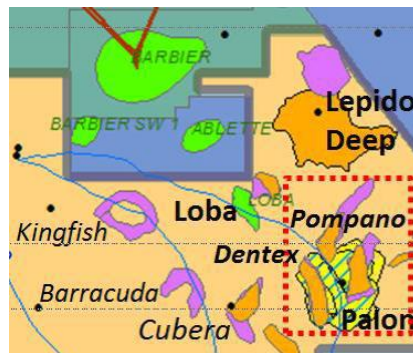
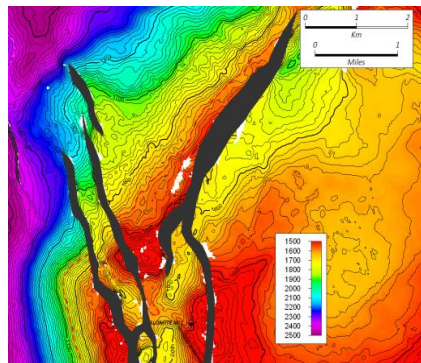




# Dentex Prospect

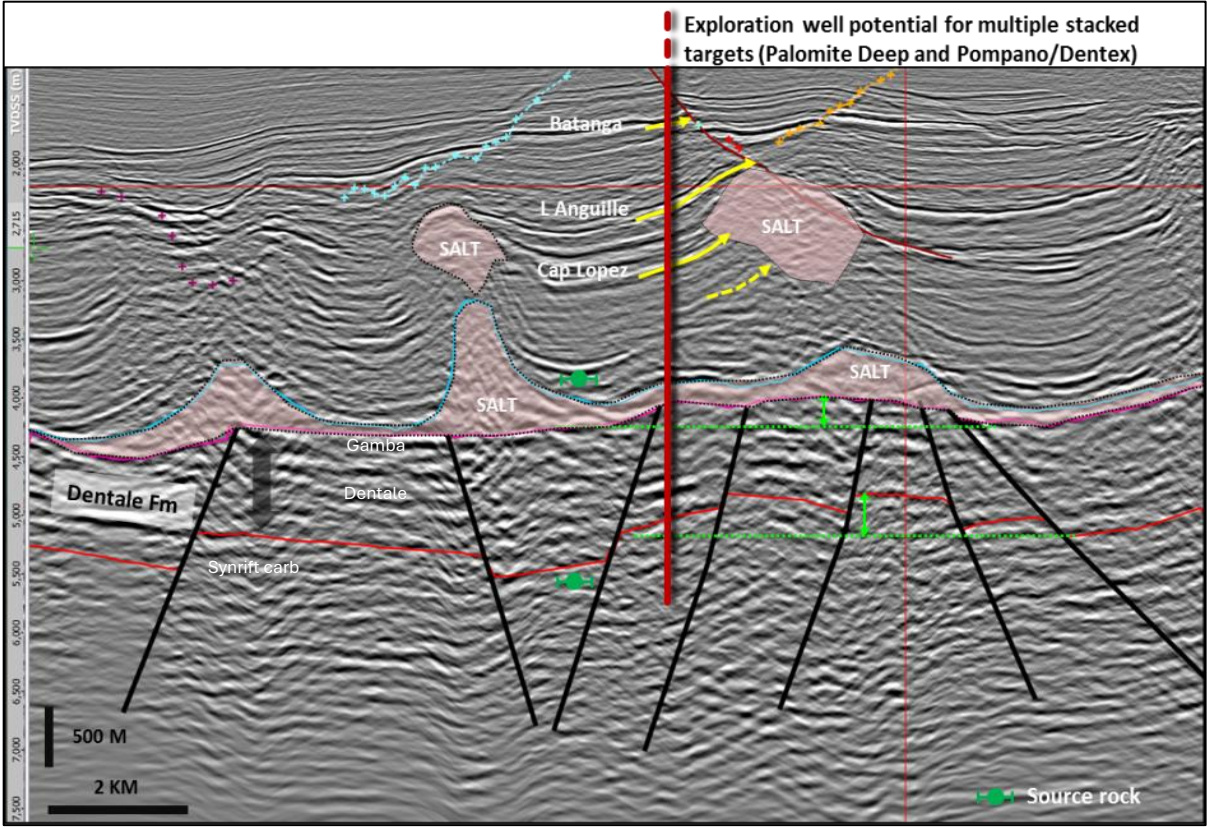
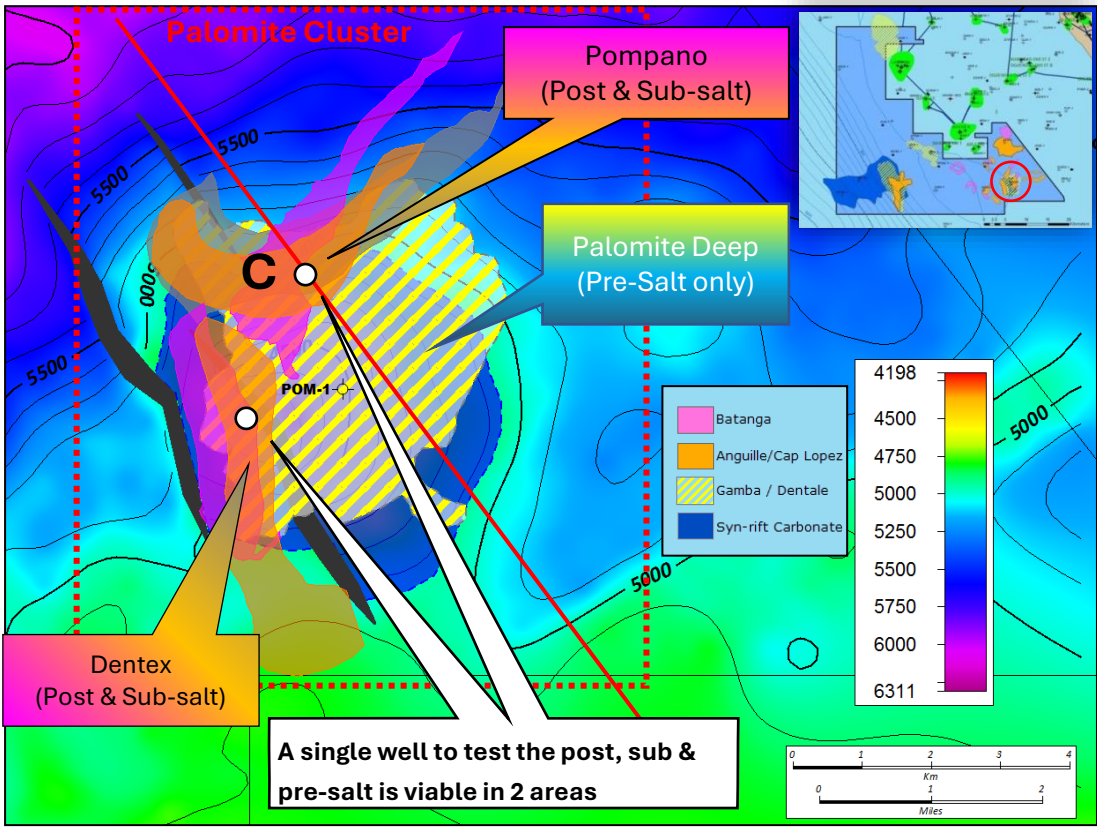


Potential resources are consistent with on-trend fields





# Palomite Prospect



Potential resources are consistent with on-trend fields

(1) Resource estimate based on previous operators' assessment



# Record Resources Management Team

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## Michael C. Judson, ICD.D

### *Chairman & CEO*

Mr. Judson has been a founder of numerous private and public companies. He has organized and overseen the investment of more than \$200 million in oil and gas exploration and production, mineral exploration and mining in North America, Europe and Africa. Mr. Judson became Chairman and CEO of Record Resources in 2020 following its restructuring. Through his financial advisory, Judson & Cie, Mr. Judson counselled Record Resources during its set-up in 2014 and during its re-listing as a public company in 2022. He is also a director of T5 Oil and Gas Limited, Dublin. Mr. Judson graduated from Concordia University with a Bachelor of Arts and received the Loyola Campus Medal for leadership in student affairs. He graduated from the Institute of Corporate Directors (ICD) and the Desautels Faculty of Management, McGill University Directors Education Program and became an Institute-certified Director (ICD.D).

## Bill Torr

### *Director*

Mr. Torr started his career as finance manager with Engen Exploration and its North Sea investments and operations at the Alba and Britannia fields in the early 1990s. Engen Exploration division became Energy Africa in the 1996 and was sold to Tullow Oil, Dublin, in 2004. Torr had been company secretary at the inception of Energy Africa and became its Chief Financial Officer in the four years prior to its sale. During his period with Energy Africa, Torr was responsible for raising financing for oil and gas asset development in Equatorial Guinea, the North Sea and elsewhere. He was also responsible for funding the acquisition of the M'Boundi oil and gas block located onshore in the Republic of Congo. M'Boundi was subsequently developed by Maurel & Prom, Paris, and, later sold to ENI. Production there reached 56,000 barrels of oil per day. At Energy Africa, Torr was involved in defending the company against a hostile takeover bid from the Malaysian national oil company, Petronas. Following the Petronas action, Energy Africa was acquired by Tullow. Subsequent to the Tullow Oil takeover, Torr became General Manager for Tullow South Africa and was responsible for its local operations as well as involvement in commercial issues in different African countries. Torr exited Tullow in 2015 and joined Africa Energy Corp (AEC), a Lundin group company comprised of many former executives from Energy Africa and Tullow. During this period, Torr was involved in a review of opportunities and assets in and beyond Southern Africa, including acquiring an interest in Block 11B/12B located off the South African coast operated by Total Energies, Paris. This acquisition led to the subsequent discoveries of the Brulpadda and Luiperd gas and condensate fields. Torr, since 2019, has been a financial and commercial consultant based in Cape Town, South Africa, for both AEC and Africa Oil Corp (Meren).

## Alain Mizelle

### *President & COO*

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. 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 Epameno 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, Dublin.

## Robin Sutherland

### *Director*

Mr. Sutherland was Exploration Manager for Tullow Oil during the discovery and appraisal of Ghana's Jubilee Oil Field in 2007. The field was co-developed by Kosmos Energy, Anadarko, and Tullow. Jubilee was considered one of the largest oil discoveries of its kind in West Africa. During its peak it was producing over 110,000 barrels of oil per day. Sutherland was also instrumental in the discovery and appraisal of the TEN oil fields in Ghana and exploration and appraisal campaigns across the east African rift, including the South Lokichar basin in Kenya, before becoming Tullow's General Manager Exploration Africa in 2015. Sutherland is presently a director of Invictus Energy Limited. He is joined there by well-known oil and gas executive, John Bentley, the leader of the management team that launched Cape Town-Energy Africa Ltd in 1995. Sutherland joined Energy Africa in 1997 as a specialist geophysicist and was instrumental in making several important hydrocarbon resource discoveries prior to the acquisition of Energy Africa by Tullow in 2004. In 2020, Robin launched a successful consultancy business, assisting companies with exploration, appraisal and development of Africa's extensive natural resources. During this period he co-founded the Mozambique-Southern Africa Power Project designed to utilize Mozambique's gas resources to generate power locally and across southern Africa.

Continued...

# Record Resources Management Team - continued

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## Robert Kramberger

### *Vice-President, Investor Relations & Capital Markets*

Robert Kramberger has more than twenty-two years of capital markets and corporate marketing experience in the oil and gas and mining industries. Mr. Kramberger was instrumental in the raising of more than \$200 million for three natural resource issuers listed on the TSX and TSXV. Mr. Kramberger is a career-entrepreneur and has expertise in all aspects of public company disclosure and shareholder relations. He is also a skilled financial strategist and tactician.

## David A. Johnson

### *Corporate Secretary & Legal Counsel*

David Johnson is an attorney specializing in corporate law, commercial and securities law. 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).

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## 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 has been involved with oil & gas exploration in Alaska, USA, since 1993 with private and public companies. Dr. Craig's Great-Uncle, Roy Turner, was the founder of the Turner Oil Company and subsequently served as Governor of Oklahoma. Dr. Craig and his companies 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 is presently active developing geothermal prospects in Alaska in a private company. Dr. Craig is also 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 annual operating budget during the 2008 financial crisis. Dr. Craig and Michael Judson were founding directors of Record Resources.

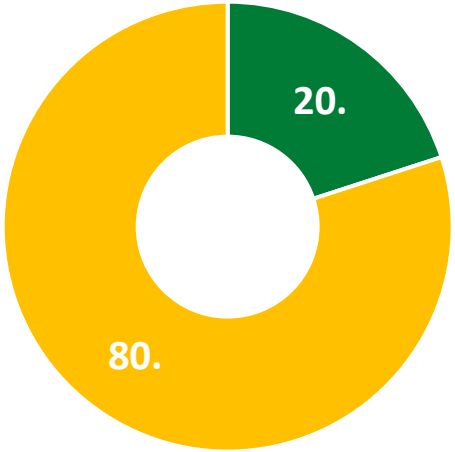
Corporate website: [recordresourcesinc.com](http://recordresourcesinc.com)

# Capital Structure

Share Structure	TSXV: REC
Issued & Outstanding Shares	114,229,854
Options	6,500,000
Warrants	10,144,853
Fully Diluted Shares	121,529,854
Market Capitalization <i>(as of Sept. 4, 2025)</i>	\$9.1 Million

Market Data	
Closing Price <i>(as of December 4, 2025)</i>	\$0.08
52 Week Low/High	\$0.015 - \$0.125

## Shareholder Ownership Percentage



■ Management and Board    ■ Retail & Others