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TSX-V:REC

Record Resources sets sights on Gabon as global oil ambitions take shape

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Signing Ceremony In Gabon: September, 2025

Record Resources Inc (TSX-V:REC) is making a deliberate move onto the global oil and gas stage, anchored by a large, high-potential offshore asset in one of West Africa's most established petroleum provinces.

At the center of the strategy is Gabon, a country that Record Resources president and COO Alain Mizelle calls "one of the last unexplored, well-rich regions of the world." The company's September 2025 entry into the offshore Ngulu Block via a strategic joint venture with Reconnaissance Energy Africa marks what management sees as the foundation of a new, international exploration and production platform.

“To put it simply, Ngulu is a block with large potential. It has size and scope,” Mizelle told Proactive. Covering roughly 1,200 square kilometres in shallow offshore waters, Ngulu is comparable in scale to about 50 Gulf of Mexico blocks and sits squarely in the heart of Gabon’s most productive oil trend. Major operators including TotalEnergies and Perenco already produce nearby, underscoring the basin’s long-standing commercial viability.

The deal structure itself reflects capital discipline. Under the production sharing contract with the Republic of Gabon and Gabon Oil Company, Record holds a 20% working interest while ReconAfrica, as operator, owns 55% and fully carries Record through the initial four-year work program, which includes seismic reprocessing and the drilling of a well to total depth. For a company repositioning itself, the absence of near-term funding obligations is a notable advantage.

“As a result, we have no financing commitments over the next several years,” said CEO Michael Judson. “The transaction we recently announced with the government of Gabon represents our first step toward becoming an international oil exploration and development company.”



What elevates Ngulu beyond a pure exploration play is the presence of the Loba oil discovery. Drilled in 1976 by Elf-Gabon, the well intersected approximately 140 metres of gross oil pay but was never developed, largely due to technological limitations at the time. Today, modern seismic imaging and drilling techniques have reopened the case.

“We believe the well should have flowed, and we intend to confirm that through appraisal testing,” Mizelle explained, noting that the original well recovered 27-degree API oil despite formation damage during testing. Record plans to reprocess existing 3D seismic—data Mizelle estimates would cost around \$50 million to replace today—and drill an appraisal well targeting both the Batanga reservoir and deeper upside zones.

The proximity of Loba to existing infrastructure strengthens the development thesis. With export facilities operated by Perenco within about 10 kilometres, management believes the project could move quickly from appraisal to production if results are positive. Internally, the company sees potential to confirm 30 to 50 million barrels of

contingent resources, with initial production of roughly 10,000 barrels per day, potentially doubling in a second phase.

Beyond Loba, the Ngulu block hosts an inventory of 28 mapped prospects spanning post-salt and pre-salt plays, with stacked reservoirs that allow multiple targets to be tested from a single well. “Each well we drill is expected to target at least three reservoir horizons,” Mizelle said. “This gives us multiple value drivers for the company, which is extremely exciting.”

For Judson, Gabon itself is as important as the asset. Producing more than 220,000 barrels per day and home to a stable fiscal and political framework, the country has actively signaled its openness to new investment. “Gabon is an excellent place to operate,” he said. “It is a politically stable jurisdiction with a proven oil-producing basin.”

Ngulu may be the opening move, but it’s unlikely to be the last. With government support, a carried entry into a sizable offshore block, and near-term appraisal potential tied to a historical discovery, Record Resources is positioning itself to evolve from a diversified junior into a focused West African offshore E&P player.