

# Record Announces that a Single Loba Well Could Produce 5,000 bbl/d in Gabon; Paving the Way for 20,000 bbl/d Development

15:15 Uhr | [GlobeNewswire](#)

CALGARY, June 01, 2026 - [Record Resources Inc.](#) (TSXV: REC) reports that further geological and geophysical study of the Loba oil discovery and nearby analogue fields in Gabon is suggesting that a first oil well there could produce 5,000 barrels of oil per day (bbl/d).

In 2017, Alain Mizelle, President & COO, Record Resources Inc., identified the nearby Barbier Southwest as an attractive oil field development candidate, which is adjacent to Record's Ngulu block. Barbier Southwest was recently brought into production and is operated by Perenco, Paris, France.

Record's planned Loba Marine 2 well is expected to flow at a rate above 5,000 barrels per day (bbl/d) assuming it is equipped with frac-pack and an ESP pump. This projection is partly based on the performance from the Batanga reservoir at the Barbier Southwest field, the same reservoir that Record is targeting.

The Loba field complex, as a whole, has the potential to produce ~20,000 bbl/d <sup>(1)(2)(3)(4)</sup> based on offset fields from multi-well development program. Wells in analogous fields have shown Initial production rates ("IP rates") up to 7,600 Bbl/d of oil with a single completion <sup>(1)(2)(3)(4)</sup>. These analogous wells are located within 40 km from the Loba Oil Complex and are in the same targeted Batanga reservoir (See figure 1 below).

As previously disclosed, the Loba Field was discovered by Elf-Gabon with its LOM-1 well drilled in 60 metres of water targeting the Batanga and Anguille reservoirs. The LOM-1 well discovered a shallow oil zone (27° API gravity oil) in the Batanga reservoir with 140 metres of gross oil column (70 metres net pay) and is similar to nearby producing fields Barbier, Barbier Southwest and Grondin.

The Loba field complex includes the Loba oil discovery at the Batanga reservoir level, the Loba Deep prospect at the Anguille and the Loba East Batanga prospect on the Eastern side of the salt dome.

Mean contingent resources at the Loba oil discovery were estimated by the previous operator at 11.9MMbbls, whereas the Loba Deep and Loba East carried respective mean prospective resources of 11 MMbbls each.

Under the deal signed with its strategic partner and Operator of the Ngulu block, Record Resources is fully carried financially through the first phase of exploration/appraisal expenditures including all seismic reprocessing activities and the drilling of the first well on the block to total depth. As such the Company will not be cash-called until after the first well is drilled to its total depth.

For more details, please visit Record Resources' website at <https://recordresourcesinc.com/>.

Figure 1:

1. *Grondin Field. AAPG Memoir Giant Oil and Gas Fields of the Decade: 1968-1978 / Geology of Grondin Field. Peak field production report at Grondin ~25,000 Bbls/d. We are unable to confirm if the reports were prepared by a qualified independent reserves evaluator or auditor or in accordance with the COGE handbook.*
2. *Baudroie field, Nguma Moabi TCM report 17, May 2006. Initial production 1972. Total production reported at 42,000 bbl/d. IPs up to 7,600 BBls/d.*
3. *Torpille field, operator Societe des Petroles d'Afrique Equatoriale Francaise (Total Energies), 1972 report. Total field production reported as 25,000 BBls/d.*
4. *We are unable confirm if the reports were prepared by a qualified reserves evaluator or auditor or in accordance with the COGE handbook.*

About Record Resources:

Record Resources is an E&P company advancing overlooked energy plays. The company is a carried partner in a newly formed consortium developing oil and gas projects in Central Gabon's Ngulu Block, a mature yet under-explored hydrocarbon base. Record also holds an interest in natural hydrogen exploration in Ontario, Canada.

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#### Abbreviations

bbl	barrels of oil
bbl/d	barrels of oil per day
MM	millions
MMbbl	millions of barrels of oil
boe	barrel of oil equivalent
boepd	barrel of oil equivalent per day
bopd	barrel of oil per day
MMboe	million barrels of oil equivalent
km <sup>2</sup>	square kilometres

*A barrel of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.*

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*Certain information in this document may constitute "analogous information" as defined in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI-51-101"), including but not limited to, information relating to the reservoirs in geographical proximity to lands that are held (or to be held) by Record Resources. Such information has been obtained from government sources, regulatory agencies or other industry participants. Record Resources believes the information is relevant as it helps to define the reservoir characteristics in which Record Resources may hold (or acquire) an interest. Record Resources is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor. Such information is not an estimate of the reserves or resources (or production levels) attributable to lands held or potentially to be held by Record Resources and there is no certainty that the reservoir data and economics information for the lands held or potentially to be held by Record Resources will be similar to the information presented herein. The reader is cautioned that the data relied upon by Record Resources may be in error and/or may not be analogous to such lands to be held by Record Resources.*

A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/95b5be2f-9f7b-4071-80f7-f8386ae3bcd3>

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