

NGX Energy Announces Receipt of Reserves Report on Maria Conchita Block in Colombia

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34,582 MMcf Total Proved + Probable Reserves of Natural Gas

VANCOUVER, Oct. 2, 2020 - [NGX Energy International Corp.](#) (formerly CruzSur Energy Corp.) (the "Company" or "NGX") announced today the receipt of a gas reserves evaluation report (the "Reserves Report") prepared following the repair of the Aruchara-1 well at its Maria Conchita Block in the Onshore Guajira Basin in Colombia. The Report reports total Proved + Probable (2P) Undeveloped Reserves of 34,582 MMcf, with net Proved Undeveloped Reserves of 11,727 MMcf and net Probable Undeveloped Reserves of 14,131 MMcf for a total of net Proved + Probable Undeveloped Reserves of 25,859 MMcf.

The following summarizes the Company's gross and net share of proved and probable undeveloped reserves and net share of future present worth net cash flow, discounted at 0, 5, 10, 15, and 20% before income tax, as presented in the Reserves Report.

Reserves Category	Natural Gas Reserves Condensate					Before Tax NPV @				
	100%	Gross	Net	Gross	Net	0%	5%	10%	15%	20%
	MMcf	MMcf	MMcf	Mbbl	Mbbl	M\$	M\$	M\$	M\$	M\$
Proved Undeveloped	15,670	12,536	11,727	1	1	26,171	18,179	12,691	8,826	6,038
Total Proved	15,670	12,536	11,727	1	1	26,171	18,179	12,691	8,826	6,038
Probable Undeveloped	18,912	15,130	14,131	4	4	63,173	47,015	35,783	27,787	21,962
Total Proved + Probable	34,582	27,666	25,859	5	5	89,343	65,194	48,474	36,613	28,000

Figures may be rounded off.

Serafino Iacono, Chief Executive Officer of NGX, stated "The re-entry of the Auruchara-1 well is the first in a five well program that the Company has planned for the next two years; two re-entry and two new wells. This discovery is a testament to the ability and expertise of the team that NGX Energy has assembled. We are very happy to be commencing a new chapter in our existence as we look to turn the Company into a major producer of natural gas in Colombia."

The Reserves Report

The Company's reserves were independently evaluated by Petrotech Engineering Ltd., an independent qualified reserves evaluator, in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter) ("COGEH") and National Instrument 51-101 Standards for Disclosure of Oil and Gas Activities ("NI 51-101") with an effective date of August 31, 2020. Additional reserve information as required under NI 51-101 will be included in the Company's NI 51-101F1 to be filed on SEDAR in addition to, along with the Company's other annual filings. See "Advisory Note Regarding Oil and Gas Information" section in the "Financial Information" at the end of this news release.

About NGX Energy International Corp.

[NGX Energy International Corp.](#) is a publicly traded E&P company on a mission to provide a clean and sustainable solution to Colombia's energy needs. The Company intends on executing this mission by producing and bringing gas to the premium Colombian gas market from its concessions, SN-9, a 311,353 acres block which is adjacent to Canacol's Nelson field, and Maria Conchita, a 32,518 acre block located in the region of La Guajira. NGX's team has extensive technical expertise and a proven track record of building companies and creating value in South America. For more information please visit SEDAR (www.sedar.com) and the Company's website (www.ngxenergyintl.com).

Forward-Looking Information

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this release. The information in this news release about the completion of the operations described herein, and other forward-looking information includes but is not limited to information concerning the intentions, plans and future actions of the parties to the transactions described herein and the terms of such transaction.

Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, risks related to the Company's inability to perform the proposed operations.

Advisory Note Regarding Oil and Gas Information

The reserves information contained in this press release has been prepared in accordance with NI 51-101 but only represents a portion of the disclosure required thereunder. Complete reserves disclosure required in accordance with NI 51-101 will be available on SEDAR at www.sedar.com in the first quarter of 2021. Actual natural gas reserves may be greater than or less than the estimates provided in this news release. There is no assurance that forecast prices and costs assumed in the Reserves Report, and presented in this this news release, will be attained and variances from such forecast prices and costs could be material. The estimated future net revenue from the production of the disclosed natural gas reserves in this news release do not represent the fair market value of these reserves.

The estimated cash flow values do not represent fair market value. The abandonment costs of the wells are incorporated to the end of the economic life. In reviewing the reserves estimates, it should be understood that there are inherent uncertainties and limitations with both the database available for analysis and the interpretation of such engineering and geological data. The judgments used in assessing the reserves are considered reasonable given the historical data on well performances and the knowledge of the property reviewed. Pertinent information such as extent and character of ownership of the underlying property and contract and all factual data submitted by the Company and the Company's representatives are believed to be true. An independent review of the Maria Conchita Block in Colombia was not conducted.

There are numerous uncertainties inherent in estimating quantities of natural gas, reserves and the future cash flows attributable to such reserves. The reserve and associated cash flow information set forth above are estimates only. In general, estimates of economically recoverable natural gas reserves and the future net cash flows therefrom are based upon a number of variables and factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, amount of capital expenditures, marketability of natural gas, royalty rates, the assumed effects of regulation by government agencies and future operating costs, all of which may vary materially. For those reasons, estimates of the economically recoverable natural gas reserves attributable to any particular group of properties, classification of such reserves based on ultimate recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineer at different times, may vary.

The Company's actual production, revenues, taxes and development and operating expenditures with respect to its reserves may vary from estimates thereof and such variations could be material. All evaluations and reviews of future net revenue are made prior to any provisions for interest costs or general and administrative costs and after the deduction of estimated future operating expenditures for wells to which reserves have been assigned. The tax calculations used in the preparation of the Reserves Report are done at the field level in accordance with standard practice, and do not reflect the actual tax position at the corporate level which may be significantly different.

Definitions and Reserves Categories:

The following definitions may have been used in this press release:

1P Proved reserves

2P Proved plus probable reserves

MMcf Million cubic feet

Net Production Net production after royalties represents the Company's working interest volumes, net of royalties

WI Working interest

"Proved Undeveloped Reserves" are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g. when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned.

"Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

"Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

"Possible" reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10 percent probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.
[NGX Energy International Corp.](https://www.ngxenergy.com/), Bertram Leach, CEO, Mariana Bernal Parada, CFO, Tel: (604) 609-6110

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