

Arrow Announces 2024 Audited Year End and Q4 2024 Results, Filing of Audited Financial Statements, MD&A and Reserves Report

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Significant growth across key metrics including 65% increase in total revenue, increase in production of 63% and healthy cash position

Calgary, April 29, 2025 - [Arrow Exploration Corp.](#) (AIM: AXL) (TSXV: AXL) ("Arrow" or the "Company"), the high-growth operator with a portfolio of assets across key Colombian hydrocarbon basins, announces the filing of its Annual Audited Financial Statements and Management's Discussion and Analysis ("MD&A") for the quarter and year ended December 31, 2024 and the filing of its 2024 year-end reserves report, which are available on SEDAR+ (www.sedarplus.ca) and will also shortly be available on Arrow's website at www.arrowexploration.ca.

Full Year 2024 Highlights:

- Significant 65% growth in total oil and gas revenue to \$73.7 million, net of royalties (FY 2023: \$44.7 million).
- Net income of \$13.2 million inclusive of an impairment reversal of \$0.7 million (FY: 2023: net loss of \$1.1 million).
- Adjusted EBITDA of \$48 million, which is 78% greater than last year (FY 2023: \$27.1 million), with Q4 2024 EBITDA of \$13.3 million compared to \$7.1 million in Q4 2023.
- Cash position of \$18 million at the end of 2024.
- Annual average corporate production up 63% to 3,542 boe/d (FY 2023: 2,167 boe/d) with Q4 2024 average corporate production more than doubling to 4,738 boe/d compared with Q4 2023 2,335 boe/d.
- Funds flow from operations of \$35.6 million (FY 2023: \$19.9 million) with Q4 2024 funds flow from operations of \$12.5 million (FY 2023: \$3.8 million).
- Increase in Proved Developed Producing reserves at year-end 2024 of 92% to 2.4 MMboe.
- Successfully drilled seven horizontal wells and five vertical wells at Carrizales Norte (CN), which added significant production to the Company.
- Drilled a successful exploratory well on the Alberta Llanos (AB Llanos) field in the Tapir block.
- All operations delivered safely, with no accidents or environmental incidents.

Post Period End Highlights:

- So far in 2025, the Company has drilled three development wells on the CN field and two additional wells in the AB Llanos field in the Tapir Block, The AB-2 well is being recompleted as a water disposal well, the other new drills are all currently producing at restricted rates. Ramping production up slowly prevents early water breakthrough in each well.
- Currently mobilizing the drilling rig to the Alberta Llanos (AB) pad to start drilling horizontal development wells. A second rig will be mobilized shortly to begin development drilling at the Rio Cravo Este (RCE) pad.

- Completed seismic data acquisition of 90 km² in the south east section of the Tapir block. Seismic is currently being processed and will later be analysed.

Outlook

- Arrow has a fully funded 2025 work program totaling \$51 million targeting up to 23 wells mainly in the Tapir block.
- The work program includes the Company's first horizontal wells in Alberta Llanos and recently identified prospects in Mateguafa Attic.

Marshall Abbott, CEO of Arrow Exploration Corp., commented:

"2024 was the best year for the Company so far on all fronts. We saw substantial growth in production, revenue and EBITDA and our healthy balance sheet supports the aggressive capital program planned for 2025. Our strategy remains to maintain a disciplined approach to capital allocation which allows Arrow to grow production while maintaining positive cash flow and a growing cash position, which today's results show clear success in doing. With a significant portfolio of reserves at year end, Arrow is confident in being able to replicate its strategy and continue to grow its production and cash flow.

"So far in 2025, Arrow has completed drilling of AB Llanos 2 and 3, and horizontal wells CN HZ 9, CN HZ 10 and a directional well CN 11. Arrow is now moving the drilling rig to the AB Llanos pad where two horizontal wells are expected to be drilled in Q2 2025. Arrow then plans to add an additional rig to drill at wells at the RCE pad and additional development wells in CN. Additional operational updates will be forthcoming.

"The Arrow team continues to strive towards growth, operational excellence and increasing shareholder value."

FINANCIAL AND OPERATING HIGHLIGHTS

(in United States dollars, except as otherwise noted)	Three months ended December 31, 2024	Year ended December 31, 2024	Three months ended December 31, 2023	Year ended December 31, 2023
Total natural gas and crude oil revenues, net of royalties	22,873,626	73,725,028	13,406,513	44,670,000
Funds flow from operations ⁽¹⁾	12,519,464	35,619,816	3,781,033	19,990,500
Funds flow from operations ⁽¹⁾ per share - Basic(\$)	0.04	0.12	0.01	0.08
Diluted (\$)	0.04	0.12	0.01	0.07
Net income (loss)	2,081,956	13,175,001	(10,492,053)	(1,106,600)
Net income (loss) per share - Basic (\$)	0.01	0.05	(0.04)	(0.00)
Diluted (\$)	0.01	0.05	(0.04)	(0.00)
Adjusted EBITDA ⁽¹⁾	13,277,044	48,144,181	7,132,422	27,157,100
Weighted average shares outstanding:				
Basic	285,864,348	285,864,348	278,144,305	242,537,000
Diluted	290,029,866	291,226,740	291,404,032	289,903,000
Common shares end of period	285,864,348	285,864,348	285,864,348	285,864,000
Capital expenditures	8,928,725	31,121,240	10,471,447	27,084,900
Cash and cash equivalents	18,837,784	18,837,784	12,135,376	12,135,300
Current assets	25,973,196	25,973,196	21,629,198	21,629,100
Current liabilities	14,327,027	14,327,027	12,960,084	12,960,000
Adjusted working capital ⁽¹⁾	11,646,169	11,646,169	8,669,114	8,669,100
Non-current restricted cash and deposits ⁽²⁾	167,545	167,545	854,834	854,834
Total assets	81,268,734	81,268,734	62,275,023	62,275,000

Operating

Natural gas and crude oil production, before royalties

Natural gas (Mcf/d)	1,332	1,119	1,819	2,150
Natural gas liquids (bbl/d)	5	5	4	4
Crude oil (bbl/d)	4,511	3,351	2,027	1,805
Total (boe/d)	4,738	3,542	2,335	2,167

Operating netbacks (\$/boe) ⁽¹⁾

Natural gas (\$/Mcf)	(\$0.71) (\$0.68) (\$0.21) (\$0.13
Crude oil (\$/bbl)	\$42.80	\$50.13	\$45.91	\$53.97
Total (\$/boe)	\$40.63	\$47.33	\$40.49	\$45.17

⁽¹⁾Non-IFRS measures - see "Non-IFRS Measures" section within this MD&A

⁽²⁾Long term restricted cash not included in working capital

2024 YEAR-END RESERVES

Arrow has also filed on SEDAR+, the Company's Statement of Reserves Data and Other Oil and Gas Information, Report on Reserves Data by Independent Qualified Reserves Evaluator, and Report of Management and Directors on Oil and Gas Disclosure for the year ended December 31, 2024, as required by section 2.1 of National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities (together, the "Reserve Report").

To recap, the Company's Year-End 2024 Company Working Interest Gross Reserves Highlights include:

- 2,384 Mboe of Proved Developed Producing Reserves ("PDP Reserves");
- 5,805 Mboe of Proved Reserves ("1P Reserves");
- 13,618 Mboe of Proved plus Probable Reserves ("2P Reserves");
- 22,288 Mboe of Proved plus Probable plus Possible Reserves ("3P Reserves")¹;
- 1P Reserves estimated net present value before income taxes of US\$115 million calculated at a 10% discount rate;
- 2P Reserves estimated net present value before income taxes of US\$285 million calculated at a 10% discount rate; and
- 3P Reserves estimated net present value before income taxes of US\$524 million calculated at a 10% discount rate.

Arrow refers readers to the Company's press release of March 13, 2025 for additional details, as well as to the Reserve Report filed on SEDAR+.

DISCUSSION OF OPERATING RESULTS

The Company increased its production during 2024 mostly from new horizontal wells at the Carrizales Norte fields in the Tapir block. These have allowed the Company to continue to improve its operating results and EBITDA. There has also been a decrease in the Company's natural gas production in Canada due to natural declines.

Average Production by Property

Average Production Boe/d YTD 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	YTD 2023	Q4 2023	2023
Oso Pardo	153	154	180	113	166	110	80
Ombu (Capella)	-	-	-	-	-	20	-
Rio Cravo Este (Tapir)	1,294	1,178	1,078	1,283	1,644	1,342	1,326
Carrizales Norte (Tapir)	1,897	3,153	2,784	991	622	332	621
Alberta Llanos	7	26	-	-	-	-	-
Total Colombia	3,351	4,511	4,042	2,387	2,432	1,805	2,027
Fir, Alberta	81	88	82	77	78	78	80

Pepper, Alberta	110	139	-	82	220	284	228
TOTAL (Boe/d)	3,542	4,738	4,124	2,546	2,730	2,167	2,335

The Company's average production for the three months and year ended December 31, 2024 was 4,738 and 3,542 boe/d, respectively, which consisted of crude oil production in Colombia of 4,511 and 3,351 bbl/d, respectively, natural gas production of 1,332 and 1,119 Mcf/d, respectively, and minor amounts of natural gas liquids. The Company's Q4 2024 production was 15% higher than its Q3 2024 production and 103% higher than Q4 2023.

DISCUSSION OF FINANCIAL RESULTS

During Q4 2024 the Company continued to realize strong oil and gas prices, as summarized below.

	Three months ended December 31		
	2024	2023	Change
Benchmark Prices			
AECO (C\$/Mcf)	\$ 1.50	\$ 2.34	(36%)
Brent (\$/bbl)	\$ 73.13	\$ 77.32	(5%)
West Texas Intermediate (\$/bbl)	\$ 70.30	\$ 78.35	(10%)
Realized Prices			
Natural gas, net of transportation (\$/Mcf)	\$ 1.21	\$ 1.68	(28%)
Natural gas liquids (\$/bbl)	\$ 65.73	\$ 68.30	(4%)
Crude oil, net of transportation (\$/bbl)	\$ 57.04	\$ 69.61	(18%)
Corporate average, net of transport (\$/boe) ⁽¹⁾	\$ 54.73	\$ 62.72	(13%)

(1)Non-IFRS measure

As at December 31, 2024, the Company reviewed its cash-generating units ("CGU") for property and equipment and determined that there were indicators of impairment reversal in its Canada CGU and recognized an income of \$662,753.

OPERATING NETBACKS

The Company also continued to realize positive operating netbacks, as summarized below.

	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Natural Gas (\$/Mcf)				
Revenue, net of transportation expense	\$ 1.21	\$ 1.68	\$ 1.35	\$ 1.94
Royalties	(\$0.05)	(0.05)	(\$0.02)	(0.02)
Operating expenses	(\$1.87)	(1.84)	(\$2.01)	(2.05)
Natural Gas operating netback ⁽¹⁾	(\$0.71)	(\$0.21)	(\$0.68)	(\$0.13)
Crude oil (\$/bbl)				
Revenue, net of transportation expense	\$ 57.04	\$ 69.61	\$ 65.40	\$ 72.05
Royalties	(\$2.61)	(7.97)	(\$6.33)	(8.69)
Operating expenses	(\$11.63)	(15.73)	(\$8.94)	(9.39)
Crude Oil operating netback ⁽¹⁾	\$ 42.80	\$ 45.91	\$ 50.13	\$ 53.97
Corporate (\$/boe)				
Revenue, net of transportation expense	\$ 54.73	\$ 62.72	\$ 62.41	\$ 62.31
Royalties	(\$2.50)	(7.07)	(\$5.99)	(7.30)
Operating expenses	(\$11.60)	(15.16)	(\$9.09)	(9.84)
Corporate Operating netback ⁽¹⁾	\$ 40.63	\$ 40.49	\$ 47.33	\$ 45.17

(1)Non-IFRS measure

The operating netbacks of the Company maintained healthy levels during 2024 due to increased production

from its Colombian assets, notwithstanding lower crude oil prices, which was offset by decreases in natural gas prices and higher operating expenses for natural gas.

During 2024, the Company invested \$31 million of capital expenditures, primarily in connection with the drilling of 13 wells in the Tapir Block. This acceleration in operational tempo is expected to continue in 2025, funded by cash on hand and cashflow.

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About Arrow Exploration Corp.

Arrow Exploration Corp. (operating in Colombia via a branch of its 100% owned subsidiary Carrao Energy S.A.) is a publicly traded company with a portfolio of premier Colombian oil assets that are underexploited, under-explored and offer high potential growth. The Company's business plan is to expand oil production from some of Colombia's most active basins, including the Llanos, Middle Magdalena Valley (MMV) and Putumayo Basin. The asset base is predominantly operated with high working interests, and the Brent-linked light oil pricing exposure combines with low royalties to yield attractive potential operating margins. Arrow's 50% interest in the Tapir Block is contingent on the assignment by Ecopetrol SA of such interest to Arrow. Arrow's seasoned team is led by a hands-on executive team supported by an experienced board. Arrow is listed on the AIM market of the London Stock Exchange and on TSX Venture Exchange under the symbol "AXL".

Forward-Looking Statements

This news release contains certain statements or disclosures relating to Arrow that are based on the expectations of its management as well as assumptions made by and information currently available to Arrow which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that Arrow anticipates or expects may, could or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words "continue", "expect", "opportunity", "plan", "potential" and "will" and similar expressions. The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of Arrow, including without limitation, Arrow's evaluation of the impacts of COVID-19, the potential of Arrow's Colombian and/or Canadian assets (or any of them individually), the prices of oil and/or natural gas, and Arrow's business plan to expand oil and gas production and achieve attractive potential operating margins. Arrow believes the expectations and assumptions reflected in the forward-looking statements are reasonable at this time, but no assurance can be given that these factors, expectations, and assumptions will prove to be correct.

The forward-looking statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligations to update publicly or

revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Neither 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.

Glossary

Bbl/d or bop/d: Barrels per day
\$/Bbl: Dollars per barrel
Mcf/d: Thousand cubic feet of gas per day
Mmcf/d: Million cubic feet of gas per day
\$/Mcf: Dollars per thousand cubic feet of gas
Mboe: Thousands of barrels of oil equivalent
Boe/d: Barrels of oil equivalent per day
\$/Boe: Dollars per barrel of oil equivalent

BOE's 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.

Non-IFRS Measures

The Company uses non-IFRS measures to evaluate its performance which are measures not defined in IFRS. Working capital, funds flow from operations, realized prices, operating netback, adjusted EBITDA, and net debt as presented do not have any standardized meaning prescribed by IFRS and therefore may not be comparable with the calculation of similar measures for other entities. The Company considers these measures as key measures to demonstrate its ability to generate the cash flow necessary to fund future growth through capital investment, and to repay its debt, as the case may be. These measures should not be considered as an alternative to, or more meaningful than net income (loss) or cash provided by operating activities or net loss and comprehensive loss as determined in accordance with IFRS as an indicator of the Company's performance. The Company's determination of these measures may not be comparable to that reported by other companies.

This Announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

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