

# NG Energy International Corp. Announces Acquisition Of Minority Interests At Sinu-9

03.07.2025 | [CNW](#)

[NG Energy International Corp.](#) ("NGE" or the "Company") (TSXV: GASX) (OTCQX: GASXF) is pleased to announce that the Company and Etablissements Maurel & Prom S.A. ("Maurel & Prom" or "M&P"), have agreed to acquire a collective 28% working interest (the "Minority Interests") in Sinu-9 from the Company's minority partners at the block (the "Minority Partners"). Upon completion of the acquisition of the Minority Interests from the Minority Partners, as well as completion of the sale to M&P of a 40% working interest in Sinu-9, as announced in the Company's February 10, 2025, news release (the "M&P Transaction"), NGE will hold a 39% working interest in Sinu-9, while M&P will hold a 61% working interest and assume operatorship of the block.

The Company and M&P have been working closely to advance a six-well exploration and appraisal campaign at Sinu-9, with operations expected to commence as early as October 2025.

## Acquisition of the Minority Interests

Pursuant to the terms of the acquisitions from the Minority Partners, the Company and M&P will acquire the Minority Interests in the following proportions: (i) NGE - 7% working interest; and (ii) M&P - 21% working interest. In consideration for the Company's portion of the Minority Interests, the Company will pay to the Minority Partners an aggregate total of US\$26.25 million, which is payable as follows: (i) US\$2.625 million as an initial deposit; and (ii) US\$23.625 million to be paid upon completion of the acquisitions of the Minority Interests. The terms of the acquisitions of the Minority Interests are generally consistent with the terms of the asset purchase agreement entered into between the Company and M&P for the M&P Transaction.

The acquisitions were negotiated by parties who are dealing at arm's length with each other and therefore, in accordance with the policies of the TSX Venture Exchange, are Arm's Length Transactions, as defined in the TSXV Corporate Finance Manual.

Brian Paes-Braga, Executive Chairman of NGE, commented, "This consolidation of the Minority Interests in Sinu-9 represents a pivotal step in strengthening our partnership with Maurel & Prom and advancing our shared vision for the block. The upcoming exploration and appraisal campaign underscores our commitment to unlocking the significant potential of Sinu-9, delivering value to our shareholders, and contributing to Colombia's energy landscape."

## New Payment Terms for the M&P Transaction

The Company is also pleased to announce that the Company and M&P have agreed to revised payment terms for the M&P Transaction. While the total consideration payable to the Company by M&P remains US\$150 million, with the initial advance of US\$20 million already having been received by the Company, the Company and M&P have agreed to the following revised payment structure with respect to the remaining US\$130 million payable to the Company:

- an additional US\$20 million will be paid to the Company in early July 2025;
- US\$50 million will be paid to the Company upon completion of the M&P Transaction;
- US\$30 million will be paid to the Company three months after completion of the M&P Transaction; and
- US\$30 million will be paid to the Company six months after completion of the M&P Transaction.

M&P's irrevocable right to purchase an additional 5% working interest in Sinu-9 for a period of twelve (12) months from completion of the M&P Transaction remains unchanged (the "Call Option"). The Call Option is subject to adjustments for cash flows from the effective date of February 1, 2025.

## Update on Timeline for Completion of the M&P Transaction

Completion of the acquisitions of the Minority Interests are expected to occur as soon as reasonably practicable and are conditional on the satisfaction or waiver of all conditions precedent, including but not limited to, obtaining all necessary regulatory approvals, including the approval of the Colombian National Hydrocarbons Agency (the "ANH").

With respect to the M&P Transaction, the application for the assignment of the 40% working interest in Sinu-9 to M&P was submitted to the ANH in March 2025. NGE expects that the ANH will review the M&P Transaction and transfer of the Minority Interests concurrently, with approvals anticipated in Q3 2025.

## About NG Energy International Corp.

NG Energy International Corp. is a growth-orientated natural gas exploration and production company focused on delivering long-term shareholder and stakeholder value through the discovery, delineation and development of large-scale natural gas fields in the Americas, supporting energy transition and economic growth. NGE's team has extensive technical and capital markets expertise with a proven track record of building companies and creating significant value in South America. In Colombia, the Company is executing on this mission with a rapidly growing production base and an industry-leading growth trajectory, delivering natural gas into the premium-priced Colombian marketplace (~US\$8/MMBtu) with projected triple digit production growth over the next 2-3 years towards a production goal of 200 MMcf/d. To date, the Company has raised over US\$200 million in debt and equity and has constructed and commissioned 3 gathering, processing and treatment facilities and associated pipelines with gross processing and transportation capacity of 60 MMcf/d expected in Q3 2025 with significant capital contributions from insiders who currently own approximately 32% of the Company. For more information, please visit SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and the Company's website ([www.ngenergyintl.com](http://www.ngenergyintl.com)).

## Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release, including, without limitation, statements related to the commencement of exploratory operations at Sinu-9, completion of the M&P Transaction, completion of the acquisitions of the Minority Interests and ANH approval for the M&P Transaction and the acquisitions of the Minority Interests. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in the Company's most recent Management Discussion and Analysis and its Annual Information Form dated April 28, 2025, which are available for view on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). These risks include but are not limited to, the risks associated with the oil and natural gas industry, such as exploration, production and general operational risks, the volatility of pricing for oil and natural gas, the inability to market natural gas production and changes in natural gas sale prices, changing investor sentiment about the oil and natural gas industry, any delays in production, marketing and transportation of natural gas, drilling costs and availability of equipment, regulatory approval risks and environmental, health and safety risks. Forward-looking statements contained herein are made as of the date of this news release, and the Company disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to

place undue reliance on forward-looking statements.

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.

#### Abbreviations

The abbreviations set forth below have the following meanings:

#### Oil, Natural Gas Liquids and Natural Gas

Mcf	thousand cubic feet
MMcf/d	million cubic feet per day
MMBtu	one million British thermal units

#### Other

Q3	third quarter
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#### Information Regarding the Company's Working Interest Disclosure

With regard to the Company's working interests held in both the Maria Conchita and Sinu-9 Blocks, in both the context of this news release and the Company's previous news releases, the term "working interest", ultimately refers to the rights and obligations agreed to, eventually, materialize a contractual interest in an exploration and production contract before the ANH, subject to the fulfillment of certain conditions. These conditions involve the assumption of financial risks and are generally linked to exploration by virtue of joint operating agreements. Once such conditions are fulfilled, the acquisition of a registered contractual interest, as party of record, in the exploration and production contract may materialize, by way of a request for approval of assignment before the ANH. For this reason, as is common practice within the oil and natural gas industry as a whole, the disclosed "working interest" may not coincide with the Company's current contractual interest in the exploration and production contract.

The assignment and allocation of "working interests" does not affect or undermine, in any way, the rights and obligations of registered parties under the relevant exploration and production contracts. Registered parties remain wholly and totally liable before the ANH, the Colombian authorities and third parties in connection with any and all obligations, risks and liabilities derived from the execution, performance or termination of the exploration and production contracts. Conversely, the rights and obligations that comprise "working interests" are only enforceable vis a vis between the executing parties under private agreements, and have no legal effects before the ANH, the Colombian authorities or third parties.

As of the date hereof, the Company is a party of record and holds a 51% contractual interest, in the exploration and production contract for the Sinu-9 Block granted by and entered into with ANH. However, under the private agreements regarding the working interests in the Sinu-9 Block, the Company holds a 72% working interest. This means a 21% working interest is yet to be assigned and acknowledged as a contractual interest in the exploration and production contract, given the conditions to do so, including ANH approval, are yet to be fulfilled. Once these conditions are met, the Company will submit an approval request with ANH.

As disclosed in the Company's news release dated February 10, 2025, the Company has agreed to sell a 40% contractual interest in the exploration and production contract for the Sinu-9 Block to Etablissements Maurel & Prom S.A., effective as of February 1, 2025. Additionally, Clean Energy Resources S.A.S. remains the operator of record under such exploration and production contract and before the ANH.

With respect to the Maria Conchita Block, the Company holds 100% of the contractual interest as the sole party and operator of record under the relevant exploration and production contract entered into with the

ANH, and holds an 80% working interest under private agreements with third parties.

SOURCE NG Energy International Corp.

For further information:

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/697454--NG-Energy-International-Corp.-Announces-Acquisition-Of-Minority-Interests-At-Sinu-9.html>

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