

Operational Update

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AB HZ4 and AB HZ5 now on production

Calgary, July 15, 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, is pleased to provide an update on recent operational activity on the Tapir Block in the Llanos Basin of Colombia where Arrow holds a 50 percent beneficial interest.

Highlights

- Current production between 4,600 and 4,800 boe/d net to Arrow.
- 2 horizontal wells and 2 vertical wells drilled in Q2 and Q3 to date.
 - AB HZ5 brought on production on July 2, 2025, and currently producing 1,790 BOPD gross (895 BOPD net).
 - AB HZ4 brought on production on June 11, 2025, and currently producing 880 BOPD gross (440 BOPD net).
 - RCE9 vertical well brought on production on June 23, 2025, and currently producing 201 BOPD gross (100.5 BOPD net).
 - CN11 vertical well brought on production on April 17, 2025, and currently producing 143 BOPD gross (72.5 BOPD net).
- Strong balance sheet, no debt or drilling commitments. Arrow has flexibility in its work program and is actively exploring potential acquisition opportunities.

Production

Total corporate production is currently between 4,600 and 4,800 boe/d net. Arrow's base production has flattened out and is experiencing shallower declines, as expected.

Additional production is expected to be added during the second half of the year as Arrow focuses on an accelerated drilling program. In light of the recent movements in oil prices and current market volatility, Arrow has the ability to balance drilling infill and development wells with low-risk exploration activity which has the potential to increase Arrow's reserve base and build up drilling inventory.

Cash Balance

On July 1, 2025, the Company had a cash balance of US\$13.5 million and held no debt. Further, the Company has no long-term rig contracts or obligations to drill wells. The Company has been able to carry out an accelerated drilling program while maintaining a healthy balance sheet.

The combination of cash on the balance sheet and robust operating cashflow continues to be a key corporate strength in this volatile market.

Drilling Operations - Tapir Block

Carrizales Norte field

On the Carrizales Norte field, the Company has recently drilled one vertical production well from the CN pad.

The Carrizales Norte 11 (CN 11) well was spud on April 2, 2025, and reached target depth on April 8, 2025. CN 11 targeted the C7 zone at Carrizales Norte field. The well was drilled to a total measured depth of 8371 MD feet (7798 feet true vertical depth) and encountered multiple hydrocarbon-bearing intervals.

On April 17, 2025, Arrow put the CN 11 well on production in the C7 formation which has approximately 11 feet (true vertical depth) of oil charged sandstone. The well encountered an initial high water cut of 73%. CN 11 is producing at a stabilized rate of 143 BOPD gross (72.5 BOPD net) with a water cut of 88%.

Alberta Llanos field

At the Alberta Llanos field, the Company has recently drilled two horizontal production wells from the Alberta, Llanos pad, both on time and within budget. Arrow's experience drilling horizontal wells in the area is resulting in improved efficiency in the field.

The Alberta Llanos HZ4 (AB HZ4) horizontal well was spud on May 11, 2025, and reached target depth on June 5, 2025. AB HZ4 targeted the Ubaque zone at the Alberta, Llanos field. The well was drilled to a total measured depth of 13687 MD feet (8558 feet true vertical depth) and encountered multiple hydrocarbon-bearing intervals. The well was completed with Inflow Control Devices (ICDs).

On June 11, 2025, Arrow put the AB HZ4 well on production in the Ubaque formation which has approximately 2837 feet (measured depth) of oil charged sandstone. AB HZ4 is producing at a stabilized rate of 880 BOPD gross (440 BOPD net) with a water cut of 19%.

The Alberta Llanos HZ5 (AB HZ5) horizontal well was spud on June 12, 2025, and reached target depth on June 23, 2025. AB HZ5 targeted the Ubaque zone at the Alberta, Llanos field. The well was drilled to a total measured depth of 12188 MD feet (8556 feet true vertical depth) and encountered multiple hydrocarbon-bearing intervals. The well was completed with ICDs.

On July 2, 2025, Arrow put the AB HZ5 well on production in the Ubaque formation which has approximately 1813 feet (measured depth) of oil charged sandstone. AB HZ5 is producing at a stabilized rate of 1790 BOPD gross (895 BOPD net) with a water cut of 3%.

RCE Field

On the Rio Cravo Este (RCE) field, the Company has recently drilled one vertical production well from the RCE pad.

The Rio Cravo Este 9 (RCE 9) well was spud on June 6, 2025, and reached target depth on June 14, 2025. RCE 9 targeted the C7 zone at Carrizales Norte field. The well was drilled to a total measured depth of 8940 MD feet (8305 feet true vertical depth) and encountered multiple hydrocarbon-bearing intervals.

On June 23, 2025, Arrow put the RCE 9 well on production in the C7 formation which has approximately 20 feet (true vertical depth) of oil charged sandstone. The well encountered an initial high water cut of 95%. RCE 9 is producing at a stabilized rate of 201 BOPD gross (100.5 BOPD net) with a water cut of 88%.

Drilling Schedule

Currently Arrow has two drilling rigs working in the field.

The rig at Alberta Llanos is being disassembled and moved to the Carrizales Norte pad where the Company

plans to drill two horizontal wells into the Ubaque formation.

The rig at Rio Cravo Este is currently drilling a short horizontal well into the Ubaque formation. This will be the first horizontal well targeting the Ubaque at RCE.

Arrow is continuously reviewing the original Board-approved \$50MM budget and drilling schedule. Arrow does not have any contractual commitments to employ additional rigs or to drill additional wells.

Arrow's strong balance sheet allows the Company to remain flexible in a volatile oil price environment and the Company will make further announcements should modifications to its capital program be determined.

The Company is still considering the timing of any share buyback, with a decision to follow further progress in the 2025 drilling campaign.

East Tapir 3-D Seismic Program

The initial processing and interpretation of the East Tapir 3-D program has been accomplished. The East Tapir 3-D survey covers a further 100 sq. km where existing leads on the 2-D dataset have been defined as prospects. The Icaco and Macoya prospects are further supported by the new 3-D program and Arrow is focused on testing the Icaco prospect in late 2025 or early 2026.

Marshall Abbott, CEO of Arrow commented:

"The AB HZ5 and AB HZ4 horizontal wells have been successfully developed at the Alberta Llanos field, with rates and pressures higher than originally forecast. Both wells are highly accretive with payback expected in the first six months at current oil prices. The success of these two horizontal wells proves the Ubaque concept at Alberta Llanos and has resulted in further development wells being planned."

"The East Tapir 3-D seismic program has resulted in a number of new prospects including Icaco and Macoya. These two prospects appear to be stacked reservoirs similar to those found at the RCE and Carriazales Norte fields. Management is encouraged by technical work done to refine these prospects and has started the surface land acquisition process to test these prospects in the near future."

"Arrow continues to review and develop its drilling schedule for the 2025 and 2026 programs. Market conditions are continuously reviewed to show development options that will allow the company to grow production and remain financially strong."

"We appreciate the support of our longstanding shareholder base as well as the dedication of our talented staff."

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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. By way of a private commercial contract with the recognized interest holder before Ecopetrol S.A., Arrow is entitled to receive 50% of the production from the Tapir block. The formal assignment to the Company is subject to Ecopetrol's consent. 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.

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Glossary

API: A specific gravity scale developed by the American Petroleum Institute (API) for measuring the relative density of various petroleum liquids, expressed in degrees.
BOPD: barrels of oil per day
boe/d: barrels of oil equivalent per day
MD: Measured Depth

Qualified Person's Statement

The technical information contained in this announcement has been reviewed and approved by Grant Carnie, senior non-executive director of Arrow Exploration Corp. Mr. Carnie was formerly a member of the Canadian Society of Petroleum Geologists, holds a B.Sc. in Geology from the University of Alberta and has over 35 years' experience in the oil and gas industry.

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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