

# **Ng Energy Announces Year-end Reserves And Resources And Commencement Of Drilling Of Hechicero-1x At Sinu-9**

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- Company gross 1P reserves BT NPV<sub>10</sub> increased 67% over the previous year
- Company gross 2P reserves BT NPV<sub>10</sub> increased 50% over the previous year
- Company gross 3P reserves BT NPV<sub>10</sub> increased 42% over the previous year
- Company gross unrisks best estimate contingent resources BT NPV<sub>10</sub> increased 73% over the previous year
- Company gross unrisks best estimate prospective resources BT NPV<sub>10</sub> increased 50% over the previous year
- Seven new wells planned for 2026 expected to meaningfully increase reserve and resource volumes
- M&P has commenced operations for drilling at the Hechicero-1X well at Sinu-9
- The Aruchara-5 well at Maria Conchita expected to be spudded in March 2026

[NG Energy International Corp.](#) ("NGE" or the "Company") (TSXV: GASX) (OTCQX: GASXF) is pleased to announce the Company's 2025 year-end reserves and resources for both Sinu-9 and Maria Conchita as evaluated by the Company's independent qualified reserves evaluator Sproule International Limited ("Sproule ERCE").

## Reserve and Resource Highlights

### Total Reserves and Resources - Colombia:

The table below summarizes the Company's aggregated 2025 year-end reserves and resources based on the current volumes of interests held by the Company through MKMS Enerji Sucursal Colombia ("MKMS Colombia"), the Colombian branch of the Company's indirect wholly owned subsidiary, MKMS Enerji Anonim Sirketi S.A. ("MKMS"), in the Sinu-9 Block and Maria Conchita Block, being a 39% non-operating working interest in the Sinu-9 Block and 80% working interest in the Maria Conchita Block.

	Volumes <sup>1</sup> (Bcf)	BT NPV <sub>10</sub> <sup>1</sup> (USD million)	Change in the previous year
Company gross Proved (1P) reserves	64.5	\$189.2	67 %
Company gross Proved + Probable (2P) reserves	132.3	\$368.7	50 %
Company gross Proved + Probable + Possible (3P) reserves	225.6	\$543.1	42 %
Company gross unrisks best estimate contingent resources (development pending)	114.2	\$292.5	73 %
Company gross unrisks best estimate prospective resources	263.9	\$642.5	50 %

#### Note:

1. The information included in the above table that pertains to the Sinu-9 Block has been adjusted by NGE from Sproule ERCE's evaluation contained in the Sinu-9 Report (as such term is defined below).

The table below summarizes the Company's aggregated 2025 year-end reserves and resources as outlined in the Sinu-9 and Maria Conchita Report (as such terms are defined below).

	Volumes (Bcf)	BT NPV <sub>10</sub> (USD million)	Change in the previous year
Company gross Proved (1P) reserves	80.5	\$213.4	73 %
Company gross Proved + Probable (2P) reserves	192.3	\$493.2	50 %
Company gross Proved + Probable + Possible (3P) reserves	355.5	\$785.3	41 %
Company gross unrisks best estimate contingent resources (development pending)	170.6	\$398.1	72 %
Company gross unrisks best estimate prospective resources	326.7	\$802.4	43 %

#### Sinu-9 Block (72% WI):

	Project Volumes (Bcf)	NGE Share Volumes (Bcf)	BT NPV <sub>10</sub> (USD million)
Company gross Proved (1P) reserves	48.1	34.6	\$52.8
Company gross Proved + Probable (2P) reserves	181.4	130.6	\$271.6
Company gross Proved + Probable + Possible (3P) reserves	393.8	283.5	\$528.5
Company gross unrisked best estimate contingent resources (development pending)	170.8	123.0	\$230.6
Company gross unrisked best estimate prospective resources	188.7	135.8	\$348.8
Sinu-9 Block (39% WI):			

As announced in the Company's news release dated January 6, 2026, subsequent to year-end (December 31, 2025), the Company, through MKMS and MKMS Colombia, completed its previously announced transactions with: (i) Etablissements Maurel & Prom S.A. ("Maurel & Prom" or "M&P") for the sale of a 40% operating working interest in the Sinú-9 Block for total cash consideration of US\$150 million; and (ii) the minority partners at the Sinú-9 Block, together with Maurel & Prom, for the acquisition of a collective 28% working interest in the Sinú-9 Block (collectively, the "Sinu-9 Transactions"). The table below summarizes the adjusted reserves and resources reflecting the 39% non-operating working interest in the Sinú-9 Block that the Company now holds.

	Project Volumes <sup>1</sup> (Bcf)	NGE Volumes <sup>1</sup> (Bcf)	BT NPV <sub>10</sub> <sup>1</sup> (USD million)
Company gross Proved (1P) reserves	48.1	18.7	\$28.6
Company gross Proved + Probable (2P) reserves	181.4	70.7	\$147.1
Company gross Proved + Probable + Possible (3P) reserves	393.8	153.6	\$286.3
Company gross unrisked best estimate contingent resources (development pending)	170.8	66.6	\$124.9
Company gross unrisked best estimate prospective resources	188.7	73.1	\$188.9

Note:

- The information included in the above table that pertains to the Sinu-9 Block has been adjusted by NGE from Sproule ERCE's evaluation contained in the Sinu-9 Report (as such term is defined below).

Maria Conchita Block (80% WI):

	Project Volume (Bcf)	NGE Share Volumes (Bcf)	BT NPV <sub>10</sub> (USD million)
Company gross Proved (1P) reserves	57.3	45.8	\$160.6
Company gross Proved + Probable (2P) reserves	77.0	61.6	\$221.6
Company gross Proved + Probable + Possible (3P) reserves	90.0	72.0	\$256.8
Company gross unrisked best estimate contingent resources (development pending)	59.5	47.6	\$167.6
Company gross unrisked best estimate prospective resources	238.5	190.8	\$453.6

Commencement of Drilling Hechicero-1X

The Company is also pleased to announce that Maurel & Prom, the operator of the Sinú-9 Block, has commenced drilling operations at the Hechicero-1X exploration well. Hechicero-1X represents the first well in a planned six-well drilling program at the Sinú-9 Block for 2026, leveraging Maurel & Prom's extensive operational expertise in onshore natural gas development, positioning the joint venture to efficiently fast-track and unlock Sinu-9's potential.

The Hechicero-1X well is being drilled from the same platform as the Brujo-1X well (which previously tested 51 MMcf/d) and is targeting prospective natural gas-bearing sands in the Ciénaga de Oro formation, with additional potential in underlying Basal sandstones. Drilling is being conducted using a state-of-the-art 1,500-horsepower hydraulic / automated rig, with an anticipated total vertical depth of approximately 8,800 feet.

In support of ongoing development, the Sinú-9 Block benefits from existing transportation infrastructure with a current capacity of 30 MMcf/d to deliver natural gas to market. This capacity is scheduled to expand to 40 MMcf/d at the beginning of Q2 2026, enhancing the project's ability to monetize discoveries promptly and contribute to Colombia's growing demand for clean, reliable natural gas.

#### Maria Conchita Operational Update

The Company is also pleased to provide an operational update on the Maria Conchita Block.

The workover of the Aruchara-3 well was successfully completed on December 22, 2025, with the recovery of mechanical obstructions and subsequent recompletion of the well. The field is currently producing at a stable rate of 12.0 MMcf/d. The Company is planning a sand cleanup operation in the wellbores of the Aruchara-3 and Aruchara-4 wells during March 2026, which is expected to further optimize and increase production rates.

The Company has received drilling approval for the Aruchara-5 development well from the Agencia Nacional de Hidrocarburos (ANH) and has initiated the contracting process for civil works and key service providers. The Company anticipates spudding the well by the end of March 2026.

These activities support the Company's ongoing efforts to expand production capacity at Maria Conchita, where current infrastructure supports up to 30 MMcf/d following recent expansions.

"Our 2025 year-end reserves and resources reports demonstrated a substantial increase in net present value across our two conventional onshore natural gas fields, driven by Sproule ERCE's updated price deck that acknowledges Colombia's ongoing natural gas supply deficit, which is expected to persist for years to come," said Brian Paes-Braga, Executive Chairman of NGE. "After a year dedicated to infrastructure expansion, we now have the processing and transportation capacity in place to swiftly bring new production online. We are thrilled to collaborate with Maurel & Prom on the six-well drilling program at Sinu-9, capitalizing on their proven expertise in onshore natural gas operations to accelerate production growth and help meet Colombia's domestic natural gas needs. Infrastructure enhancements continue, with drilling and development activities advancing concurrently throughout the year. At Maria Conchita, the Aruchara-5 well is set to be spudded by the end of March, with further optimizations planned for the field's existing producing wells."

#### Additional Disclosure Regarding Sinu-9 and Maria Conchita

##### Sinu-9

The report entitled "Detailed Property Report - Sinu-9 Block, Colombia - Evaluation of the P&NG Reserves and Resources of NG Energy International" (the "Sinu-9 Report") was prepared by Sproule ERCE with an effective date of December 31, 2025 and a preparation date of February 13, 2026. The Company's working interest in Sinu-9, located in the Lower Magdalena Valley basin in the Cordoba department, Colombia, was, as of the effective date of the Sinu-9 Report, 72%, subject to payment of ANH sliding scale royalties and was reduced to 39% upon completion of the Sinu-9 Transactions as announced in the Company's news release

dated January 6, 2026. In the Sinu-9 Report, reserves have been assigned in the Brujo, Encanto, Hechicero, Magico and Mago fields, contingent resources have been assigned in the Encanto, Hechizo and Mago fields and prospective resources have been assigned in the Embrujo, Ensalmo, Sortilegio, Milagroso, Brujo-Porquero and Hechicero-Porquero prospects and leads. Contingent resources for Sinu-9 are petroleum and natural gas classified as "development pending" and are attributed a chance of development of 80%. The prospective resources assigned to the Brujo-Porquero, Hechicero-Porquero and Milagroso fields are subclassified as "prospects" and are attributed a chance of discovery of 58-60% and a chance of development of 66%. The prospective resources assigned to the Embrujo, Ensalmo and Sortilegio fields are subclassified as "lead" and are attributed a chance of discovery of 25-30% and a chance of development of 41%.

Total natural gas is planned to be produced through new or existing wellbores and a pipeline to a processing facility using established recovery technology.

The development plan for the reserves area includes producing from the Brujo-1X and Magico-1X wells as well as drilling a total of 17 additional wells; 5 in the Hechicero field, 7 in the Magico field, 3 in the Brujo field, 1 in the Encanto field and 1 in the Mago field. Production will be processed through a dehydration and compression facility as well as a natural gas pipeline from Sinu-9 to Jobo station.

The development plan for the contingent resources area located within Sinu-9 includes the drilling of 5 locations for the low estimate scenario, 11 locations for the best estimate scenario (7 in the Hechizo field and 4 in the Mago field) and 16 locations for the high estimate scenario (9 in the Hechizo field, 4 in the Mago field and 3 in the Encanto field). Production will be processed through new facilities to be built by the Company. Due to the number of reservoirs identified in the area, the number of wells may change by category according to the uncertainty identified in the reservoir areas.

The development plan for the prospective resources area located within Sinu-9 includes the drilling of 13 locations: 4 in the Milagroso field, 2 in the Embrujo field, 3 in the Ensalmo field, 2 in the Sortielgio field and 2 in the Porquero formation. Production will be processed through new facilities to be built by the Company. Due to the number of reservoirs identified in the area, the number of wells may change by category according to the uncertainty identified in the reservoir areas.

The natural gas reserves and resources were estimated based on the technically recoverable volume, budgeted operating and capital costs and the terms of the fiscal regime. Forecasts of net revenue were prepared by predicting the annual production from the reserves, resources and product prices. Natural gas reserves and resources have only been assigned based on the natural gas contracts and the natural gas contract precedents provided by the Company and expected to be in place at production start-up. There is no certainty it will be commercially viable to produce any portion of the contingent resources and there is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

#### Maria Conchita

The report entitled "Detailed Property Report - Maria Conchita Block, Colombia - Evaluation of the P&NG Reserves and Resources of NG Energy International" (the "Maria Conchita Report") was prepared by Sproule ERCE with an effective date of December 31, 2025 and a preparation date of February 13, 2026. The Company holds an 80% working interest in Maria Conchita, located in the Guajira Basin, Colombia. In the Maria Conchita Report, reserves have been assigned in the area delimited by the activities to which the Company is committed to performing, contingent resources have been assigned in the additional areas of the reservoirs based on the incremental activity required to recover all technically recoverable volumes from known accumulations and prospective resources have been assigned in certain areas of the reservoirs that are geologically separated from known accumulations and that are considered undiscovered accumulations. Contingent resources for Maria Conchita are petroleum and natural gas classified as "development pending" and are attributed a chance of development of 0.73. The prospective resources for Maria Conchita are subclassified as "prospect" and are attributed a chance of geological success of 32-41% and a chance of development of 0.73.

Total natural gas is planned to be produced through new and existing wellbores and a pipeline to a processing facility using established recovery technology.

The development plan for the reserves area located within Maria Conchita includes the production maintenance of Aruchara-1, Aruchara-3 and Aruchara-4 wells, as well as the drilling of a total of 7 wells; 4 in the Aruchara field and 3 in the Tinka field on 425 acres spacing. Production will be processed through an existing facility.

The development plan for the contingent resources area located within Maria Conchita includes the drilling of a total of 15 wells; 13 in the Aruchara field and 2 in the Tinka field on 425 acres spacing. Additionally, expansion of the existing facility is included to a total capacity of 60 MMcf/d. Due to the number of reservoirs identified in the area, the number of wells may change by category according to the uncertainty identified in reservoir areas, since they are not completely centric with respect to each other.

The development plan for the prospective resources area located within Maria Conchita (undeveloped area related to the Aruchara and Tinka fields) includes the drilling of 29 wells and the deepening of 1 well on 425 acres spacing across the intervals of interest H2, H2B, H3, H4 and H5.

The natural gas reserves and resources were estimated based on the technically recoverable volume, operating and capital costs and the terms of the fiscal regime. Forecasts of net revenue were prepared by predicting the annual production from the reserves, resources and product prices. Natural gas reserves and resources have only been assigned based on the natural gas contracts and the natural gas contract precedents in effect as of date of the Maria Conchita Report. There is no certainty it will be commercially viable to produce any portion of the contingent resources and there is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

With regard to the costs associated with achieving additional commercial production at Maria Conchita and Sinú-9, and the general timeline of the projects, please see the Company's Annual Information Form dated April 28, 2025 and its most recent Management's Discussion & Analysis, both of which can be found at [www.sedarplus.ca](http://www.sedarplus.ca).

Sproule International Limited, an independent qualified reserves and resources evaluator, has conducted the reserves and resource evaluation for Maria Conchita and Sinú-9 in accordance with the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook"). It adheres in all material aspects to the principles and definitions established by the Calgary Chapter of the Society of Petroleum Evaluation Engineers regarding annual reserve and resource reports that are being released in the public domain. The COGE Handbook is incorporated by reference in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101").

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 energy assets 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, successfully monetized a US\$150 million farm down and has constructed and commissioned 3 gathering, processing and treatment facilities and associated pipelines with gross processing and transportation capacity of 60 MMcf/d 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 any development forecast, the completion of the drilling of the Hechicero-1X well, transportation capacity at the Sinu-9 Block, the timeline for spudding the Aruchara-5 well, the timeline for completing additional work at the Aruchara-3 well and any information concerning the intentions, plans and future actions of the Company. 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

Bcf	billion cubic
Mbbls	thousand barrels
MMcf/d	million cubic
MMBtu	million British thermal
Other	units
BT NPV <sub>10</sub>	before tax
Q2	second quarter
WI	working interest at a 10% forward discount rate

## 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, which are held by MKMS Colombia, the Colombian branch of the Company's indirect wholly-owned subsidiary, MKMS, 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, such as MKMS, 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.

With respect to the Sinu-9 Block, the Company (through MKMS and MKMS Colombia) is a party of record and holds a 39% contractual interest in the exploration and production contract for the Sinu-9 Block granted by and entered into with ANH. With respect to the Maria Conchita Block, the Company (through MKMS and MKMS Colombia) 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.

## Caution Respecting Reserves Information

The determination of oil and natural gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of Proved, Probable and Possible reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery. The estimation and classification of reserves requires the application of professional judgement

combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserves definitions.

The recovery and reserve estimates of natural gas liquids and natural gas reserves provided herein are estimates only. Actual reserves may be greater than or less than the estimates provided herein. The estimated future net revenue from the production of the disclosed natural gas reserves does not represent the fair market value of these reserves.

The Company uses natural gas liquids and conventional natural gas as the two product types to report the Company's reserves.

### Information Regarding Reserves

Reserves are estimated remaining quantities of commercially recoverable oil, natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are further classified according to the level of certainty associated with the estimates and may be subclassified based on development and production status.

"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. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated Proved plus Probable plus Possible reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of Proved plus Probable plus Possible reserves.

The qualitative certainty levels referred to in the definitions above are applicable to "individual reserves entities" (which refers to the lowest level at which reserves calculations are performed) and to "reported reserves" (which refers to the highest-level sum of individual entity estimates for which reserves estimates are presented). Reported reserves should target the following levels of certainty under a specific set of economic conditions:

- at least a 90% probability that the quantities actually recovered will equal or exceed the estimated Proved reserves
- at least a 50% probability that the quantities actually recovered will equal or exceed the sum of estimated Proved plus Probable reserves.

A qualitative measure of the certainty levels pertaining to estimates prepared for the various reserves categories is desirable to provide a clearer understanding of the associated risks and uncertainties. However, the majority of reserves estimates will be prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Each of the reserve categories (Proved and Probable) may be divided into developed and undeveloped categories as follows:

"Developed Producing reserves" are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with

reasonable certainty.

"Developed Non-Producing reserves" are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

"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 classification (Proved, Probable and Possible) to which they are assigned and expected to be developed within a limited time.

In multi-well pools it may be appropriate to allocate total pool reserves between the developed and undeveloped subclasses or to subdivide the developed reserves for the pool between developed producing and developed nonproducing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities and completion intervals in the pool and their respective development and production status.

Estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation. Additionally, all estimates of future net revenue, whether calculated without discount or using a discount rate, do not represent fair market value.

#### Information Regarding Contingent Resources

"Contingent resources" are those quantities of oil or gas estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies are conditions that must be satisfied for a portion of contingent resources to be classified as reserves that are: (a) specific to the project being evaluated; and (b) expected to be resolved within a reasonable timeframe.

The contingencies that apply to the Contingent resources in Sinu-9, which prevent their classification as reserves, are as follows:

- (1) Timing of Production and Development: The Company has not prepared a detailed development plan and the overall timing of production is unknown. It is anticipated that as the development plan is refined the Company would be able to make a final investment decision, at which point this contingency would be lifted;
- (2) Infrastructure and Market Considerations: Current infrastructure in the contingent resources area does not allow access to pipelines or existing facilities, although there are two third party facilities nearby and the Company has begun discussions with the relevant third parties. Once this has been completed or is contracted to be completed in the near term, this contingency would be lifted;
- (3) Corporate Commitment: The Company is committed to move forward with the commercial development of the assets assigned as Contingent resources, but currently there is no final investment decision. Therefore, the risk factor is low; and
- (4) Regulatory Approval: The Company has not submitted a regulatory application for the development of the total Contingent resources area, but its virtually certain that they will obtain regulatory approval. Therefore, the risk is low. Once the application has been submitted this contingency would be lifted.

The contingencies that apply to the Contingent resources in Maria Conchita, which prevent their classification as reserves, are as follows:

- (1) Regulatory Approval: The Company has not submitted a regulatory application for the development of the Contingent resources area. The absence of the submission of an application to expand the development has

resulted in the contingency. Once the application has been submitted this contingency would be lifted;

(2) Timing of Production and Development: The development plan (which has not been submitted in accordance with the regulations) includes a high concentration of wells to be drilled per year. A small risk factor has been applied to account for the risk of development proceeding at a slower pace. Once the Company demonstrates this level of development is sustainable this contingency would be lifted; and

(3) Infrastructure and Market Considerations: Current infrastructure in the Contingent resources area does not allow access to pipelines or existing facilities. This has restricted the volumes of produced hydrocarbon from the Contingent resources area that can access viable markets. Therefore, pipelines need to be built to allow for the product to reach markets. Once this has been completed or is contracted to be completed in the near term, this contingency would be lifted.

Contingent resources are further categorised according to the level of certainty associated with the estimates and may be sub-classified based on a project maturity and characterised by their economic status. There are three classifications of contingent resources: low estimate, best estimate and high estimate. Best estimate is a classification of estimated resources described in the COGE Handbook as the best estimate of the quantity that will be actually recovered; it is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the best estimate.

The project maturity subclasses include development pending, development on hold, development not clarified and development not viable. All of the Contingent resources disclosed in this news release are classified as development pending. Development pending is the highest level of Contingent resources and represents a discovered accumulation where development activities are ongoing to justify commercial development in the foreseeable future. Chance of development is the estimated probability that a known accumulation, once discovered, will be commercially developed.

For Sinu-9 the key positive factors relevant to the estimate of the Contingent resources are: (i) production has already been tested for three fields (Brujo, Magico and Hechizo), analogs and test results show high potential for economically recoverable volumes; (ii) large Contingent resources recoverable volume will assist to get access to future infrastructure for natural gas transportation and treatment; and (iii) the proximity to existing infrastructure for natural gas gathering and compression. The key negative factors are: (i) the long-term sustainability of the natural gas price is unknown; and (ii) there is insufficient infrastructure capacity to handle large volumes of natural gas.

For Maria Conchita the key positive factors relevant to the estimate of the Contingent resources are: (i) production tests performed in wells drilled in the area are showing natural gas presence; and (ii) wells logged favourable reservoir quality formations. The key negative factors are: (i) the non-concentricity between target formations, which could cause an increase in the number of wells; (ii) long-term water production since some formations produced water and caused water loading up problems during well testing; and (iii) insufficient infrastructure capacity to handle large volumes of natural gas.

There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

#### Information Regarding Prospective Resources

This news release discloses estimates of the Company's Prospective resources. There is no certainty that it will be commercially viable to produce any portion of such Prospective resources. Estimates of Prospective resources involve additional risks over estimates of reserves. The accuracy of any resources estimate is a function of the quality and quantity of available data and of engineering interpretation and judgment. While resources presented herein are considered reasonable, the estimates should be accepted with the understanding that reservoir performance subsequent to the date of the estimate may justify revision, either upward or downward.

"Prospective resources" are defined in the COGE Handbook as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future

development projects. Prospective resources have both an associated chance of discovery and a chance of development. The chance that an exploration project will result in the discovery of petroleum is referred to as the chance of discovery. The chance that an accumulation will be commercially developed is referred to as the chance of development

Prospective resources may be further categorized according to their specific project maturity sub-class, which represents the maturity of the project and sets out the associated actions required to move the project towards commercial production:

"Play" is the lowest and least defined level of Prospective resources and is a project associated with a prospective trend of potential prospects, but which requires more data acquisition and evaluation to define specific leads or prospects.

"Lead" is the next level of Prospective resources and is a project that is poorly defined and requires additional data acquisition and evaluation.

"Prospect" is the best-defined level of Prospective resources and represents a project that is sufficiently well defined to represent a viable drilling target, although remains undiscovered.

Prospective resources (and Contingent resources) are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery:

- Low Estimate: This is considered to be a conservative estimate of the quantity that will actually be recovered. It is assumed that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- Best Estimate: This is considered to be the best estimate of the quantity that will actually be recovered. It is equal to the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- High Estimate: This is considered to be an optimistic estimate of the quantity that will actually be recovered. It is assumed that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

Prospective resources are not, and should not be confused with, reserves or Contingent resources.

"Prospective resources" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development.

There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the Prospective resources or that the Company will produce any portion of the volumes currently classified as Prospective resources. The estimates of Prospective resources involve implied assessment, based on certain estimates and assumptions, that the resources described exists in the quantities predicted or estimated, as at a given date, and that the resources can be profitably produced in the future. Actual Prospective resources (and any volumes that may be reclassified as reserves) and future production therefrom may be greater than or less than the estimates provided herein.

The contingencies that apply to the Prospective resources in Sinu-9 are as follows:

(1) Evaluation Drilling: There is a requirement for more evaluation drilling to confirm the geological continuity of the reservoir and reduce the distance from proven productivity. It is anticipated that as the Company continues to pursue primary development of the reservoir, commercial productivity will be established closer to and within the primary production Prospective resources areas, at which time this contingency would be removed;

(2) Regulatory Approval: The Company has not submitted a regulatory application for the development of the Prospective resources area. The absence of the submission of an application to expand the development has resulted in the contingency. Once the application has been submitted this contingency would be lifted;

(3) Infrastructure and Market Considerations: Current infrastructure in the Prospective resources area does not allow access to pipelines or existing facilities. This has restricted the volumes of produced hydrocarbon from the Prospective resources area that can access viable markets. Therefore, pipelines and facilities need to be built to allow for the product to reach markets. Once this has been completed or is contracted to be completed in the near term, this contingency would be lifted;

(4) Timing of Production and Development: The Company has not prepared a detailed development and the overall timing of production is unknown. It is anticipated that as the development plan is refined the Company would be able to make a final investment decision, at which point this contingency would be lifted; and

(5) Corporate Commitment: There has been no final investment decision and endorsement from the Company to move forward with commercial development of the assets assigned as Prospective resources. It is likely that a final investment decision to approve this project will not occur for several years. Additionally, a detailed development plan has not been created and further work needs to be completed to confirm how the resources will be developed. It is anticipated that as the development plan is refined the Company would be able to make a final investment decision, at which point this contingency would be lifted.

The contingencies that apply to the Prospective resources in Maria Conchita are as follows:

(1) Regulatory Approval: The Company has not submitted a regulatory application for the development of the Prospective resources area. The absence of the submission of an application to expand the development has resulted in the contingency. Once the application has been submitted this contingency would be lifted;

(2) Timing of Production and Development: The development plan (which has not been submitted in accordance with the regulations) includes a high concentration of wells to be drilled per year. A small risk factor has been applied to account for the risk of development proceeding at a slower pace. Once the Company demonstrates this level of development is sustainable this contingency would be lifted; and

(3) Infrastructure and Market Considerations: Current infrastructure in the Prospective resources area does not allow access to pipelines or existing facilities. This has restricted the volumes of produced hydrocarbon from the Prospective resources area that can access viable markets. Therefore, pipelines and facilities need to be built to allow for the product to reach markets. Once this has been completed or is contracted to be completed in the near term, this contingency would be lifted.

For Sinu-9 the key positive factors relevant to the estimate of the Prospective resources are: (i) that the proximity of the Milagroso prospect to the existing natural gas gathering and compression infrastructure could speed natural gas access to the market if discovered; and (ii) exploration wells have been successfully drilled in Sinu-9, so the prospects uncertainty is decreasing. The key negative factors are: (i) the long-term sustainability of the natural gas price is unknown; (ii) prospects and leads are quite far away in some instances from the gathering and compression facilities, so additional capital expenditures should be required to construct new facilities; and (iii) due to the high uncertainty associated with Cabala and Conjuro, these couldn't be classified as Prospective resources, further studies should be performed to classify them as that.

For Maria Conchita the key positive factors relevant to the estimate of the Prospective resources are as large amplitudes are seen in seismic for Prospective resources, the area could be larger than expected. The key negative factors are: (i) the uncertainty in lateral variation of thickness and reservoir quality; and (ii) insufficient infrastructure capacity to handle large volumes of natural gas.

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