

ShaMaran Reports Fourth Quarter 2025 Results and Year-End Reserves and Resources

04.03.2026 | [CNW](#)

[ShaMaran Petroleum Corp.](#) ("ShaMaran" or the "Company") (TSXV: SNM) (Nasdaq First North: SNM) today released its fourth quarter and operating results and related management's discussion and analysis ("MD&A") for the three and twelve months ended December 31, 2025. PDF Version

Garrett Soden, President and CEO of ShaMaran, commented: "Our year-end results demonstrate the Company's earnings potential from better international crude pricing following the reopening of the Iraq-Türkiye export pipeline, with sales and EBITDAX¹ materially higher than in previous quarters. Also, payment certainty for our oil sales has significantly improved over previous exports, enabling ShaMaran and HKN to start investing again in our assets. The debottlenecking at Atrush has increased our crude handling capacity to 40,000 bopd, and we plan to 'drill-to-fill' this capacity, depending on the regional security environment. In the meantime, we are working with the appointed international consultant to confirm our full PSC entitlement according to the federal budget agreement, and we look forward to the additional top-up payments for oil sales since pipeline exports resumed in September."

Mr. Soden continued: "As previously announced, shareholders will vote on March 10, 2026, at a special meeting about proposals to move the Company's primary listing from Toronto to Oslo and to effect a corporate continuance from Canada to Bermuda. We will continue to support the Stockholm secondary listing. Several institutional shareholders have joined the family in indicating their support for the resolutions, and we encourage all shareholders to vote in favor of these changes to attract new investors, increase trading liquidity and streamline future capital returns."

Corporate Highlights:

- International oil exports from the Kurdistan Region of Iraq ("KRI") through the Iraq-Türkiye pipeline ("ITP") restarted on September 27, 2025, and continued uninterrupted during Q4 2025, in line with the interim agreements executed by the Kurdistan Regional Government ("KRG"), Government of Iraq and several international oil companies ("IOCs"), in ShaMaran.
 - IOCs are entitled to receive export payments "in kind" under the interim agreements, with cargoes sold by the IOCs to an appointed marketing firm on a regular basis, and payments for the sales received approximately 30 days after each lifting.
 - The interim agreements were extended to March 31, 2026, in order to facilitate the reconciliation of IOC inventories under their respective production sharing contracts ("PSCs") by the appointed international consulting firm. Payment for participating IOC's full PSC entitlement is expected when the review is completed.
- In 2025, the Company repaid \$56.1 million of the corporate bond and extended the maturity of the bond by two years to 2029. The Company also repaid the \$15.6 million balance of the related-party loan plus all accrued and unpaid interest.

Financial Highlights:

USD Thousands	Three months ended Dec 31, Year ended Dec 31,			
	2025	2024	2025	2024
Revenue	54,663	34,749	154,869	109,392
Gross margin on oil sales	30,517	19,076	65,046	43,276
Net cash flow from operating activities	4,671	34,692	69,074	97,965
Adjusted EBITDAX ¹	39,887	23,418	107,070	76,025

- Revenue in Q4 2025 was \$54.7 million (57% higher than the \$34.7 million in Q4 2024) and \$154.9 million for the ("FY") 2025 (42% higher than the \$109.4 million in FY 2024) primarily due to oil sales at international prices following restart of pipeline exports;
- Gross margin on oil sales in Q4 2025 was \$30.5 million (60% higher than the \$19.1 million in Q4 2024) and \$65.0 million for FY 2025 (50% higher than \$43.3 million in FY 2024) mainly due to Q4 2025 pipeline export sales at international prices, higher local oil sales during the year and a higher working and paying interest in the Atrush Block;
- Net cash flow from operating activities in Q4 2025 was \$4.7 million (86% lower than the \$34.7 million in Q4 2024) and \$10.1 million during FY 2025 (29% lower than the \$98.0 million in FY 2024) mainly due to the timing of cash receipts for pipeline export sales, as well as lower production and higher expenditures related to drilling, debottlenecking and maintenance on both blocks;
- Adjusted EBITDAX² in Q4 2025 was \$39.9 million (71% higher than the \$23.4 million in Q4 2024) and \$107.1 million for FY 2025 (41% higher than the \$76.0 million in FY 2024) due to a combination of the effects described above;
- At December 31, 2025, the Company had cash of \$42.1 million and gross debt (corporate bond) of \$143.8 million and net debt was \$101.6 million; and
- At March 4, 2026, the Company has cash of \$39.1 million and gross debt of \$143.8 million. Net debt³ is \$104.7 million.

Operational Highlights:

	Three months ended Dec 31, Year ended Dec 31			
	2025	2024	2025	2024
Average daily oil production - gross 100% field (Mbopd)				
- Atrush	30.2	30.0	32.5	25.5
- Sarsang	27.1	36.4	25.9	34.0
Total	57.3	66.4	58.4	59.5
Average daily oil production - Company net (Mbopd)				
- Atrush (27.6% until August 6, 2024; 50% thereafter)	15.1	15.0	16.2	9.7
- Sarsang (18%)	4.9	6.6	4.7	6.1
Total	20.0	21.6	20.9	15.8
Oil sales - gross 100% field (Mbbbl)				
- Atrush	2,775	2,764	11,843	9,324
- Sarsang	2,451	3,264	9,418	12,180
Total	5,226	6,028	21,261	21,504

¹ Adjusted EBITDAX is a non-IFRS financial measure. Refer to "Non-IFRS Accounting Standards Measures" below for more information.

² Net debt is a non-IFRS financial measure. Refer to "Non-IFRS Accounting Standards Measures" below for more information.

- At Atrush, average gross daily oil production in Q4 2025 was 30.2 Mbopd;
- At Sarsang, average gross daily oil production in Q4 2025 was 27.1 Mbopd;
- Average gross daily oil production from Atrush and Sarsang in Q4 2025 on a combined basis was 57.3 Mbopd (15% lower than the 66.4 Mbopd in Q4 2024) and 58.4 Mbopd for FY 2025 (2% lower than the 59.5 Mbopd in FY 2024) primarily due to lower production at the Sarsang Block and the impact of the drone strike in July 2025;
- Average Company net daily oil production from Atrush and Sarsang in Q4 2025 on a combined basis was 20.0 Mbopd (5% lower than the 21.6 Mbopd in Q4 2024) and 20.9 Mbopd for FY 2025 (32% higher than the 15.8 Mbopd in FY 2024) due to a planned shutdown at the Atrush Block during the quarter as part of the central processing facility debottlenecking project, lower production at the Sarsang block and higher working interest in Atrush for FY 2025;

- The Company's working interest proved plus probable ("2P") reserves³ decreased from 71.5 MMbbls at December 31, 2024, to 67.1 MMbbls at December 31, 2025, primarily due to produced volumes offset by positive technical revisions, and a replacement ratio of 42% for year-end 2025; and
- The Company's working interest best estimate ("2C") contingent resource⁴ volumes increased from 72.2 MMbbls at December 31, 2024, to 72.8 MMbbls at December 31, 2025.

Subsequent events:

- On March 2, 2026, the Company announced a temporary production shut-in at both the Atrush and Sarsang blocks as a precautionary measure due to the regional security environment. HKN plans to restart production as soon as possible.

Abbreviations:

Mbbl Thousand barrels of crude oil

Mbopd Thousand barrels of crude oil per day

USD United States dollar

ShaMaran plans to publish its financial statements for the three months ending March 31, 2026, on May 6, 2026. Except otherwise indicated, all currency amounts indicated as "\$" in this news release are expressed in United States dollars.

Reserve and Resource Advisory

ShaMaran's reserve and contingent resource estimates are as at December 31, 2025, and have been prepared and audited in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook ("COGEH"). Unless otherwise stated, all reserves estimates contained herein are the aggregate of "proven reserves" and "probable reserves", together also known as "2P reserves". Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will exceed the sum of proved plus probable plus possible reserves.

Contingent resources are those quantities of petroleum estimated, as at a given date, to be potentially recoverable from accumulations using established technology or technology under development but are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, and regulatory matters or a lack of markets. There is no certainty that it will be commercially viable for the Company to recover a portion of the contingent resources.

Contingent resources are further categorized according to the level of certainty associated with the estimates and may be classified based on a project maturity and/or characterized 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 COGEH 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 shall be at least a 50 percent probability that the quantities actually recovered will equal or exceed the best estimate.

This press release contains an oil and gas metric, being 2P reserves replacement ratio, which does not have a standard meaning or a standard method of calculation and therefore such measure may not be comparable to similar measures used by other companies. This metric is commonly used in the oil and gas industry and has been included herein to provide an additional measure to evaluate ShaMaran's performance. However, such measure is not a reliable indicator of the future performance of ShaMaran, and future performance may not compare to the performance in previous periods.

³ Reserves and contingent resources estimates were provided by McDaniel & Associates Consultants Ltd. ("McDaniel"), the Company's independent qualified resources evaluator, and were prepared in accordance with standards set out in the Canadian National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook.

⁴ The Company's working interest 2C contingent resources are defined as the best estimate of working interest quantities of petroleum 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.

Non-IFRS Accounting Standards Measures

This news release contains certain financial measures, as described below, which do not have standardized meanings prescribed by IFRS Accounting Standards or generally accepted accounting principles (GAAP). As these non-IFRS financial measures are commonly used in the oil and gas industry, the Company believes that their inclusion is useful to investors. The reader is cautioned that these amounts may not be directly comparable to measures for other companies where similar terminology is used.

The non-IFRS financial measures used in this news release are used by the Company as key measures of financial performance and are not intended to represent operating profits nor should they be viewed as an alternative to cash provided by operating activities, net income or other measures of financial performance calculated in accordance with IFRS Accounting Standards.

The following tables set out how the non-IFRS Accounting Standards measures are calculated from figures shown in the audited condensed consolidated financial statements for the three and twelve months ended December 31, 2025, together with the accompanying notes (the "Financial Statements"):

EBITDAX and Adjusted EBITDAX

EBITDAX is calculated as the net result before financial items, taxes, depletion of oil and gas properties, impairment costs, the gains on acquisitions, depreciation and exploration expenses and adjusted for non-recurring profit/loss on sale of assets and other income. The Company uses EBITDAX primarily as a measure of profitability and cash generation. Adjusted EBITDAX adds back non-cash, share-based payments and non-recurring, transaction and project related expenses. A quantitative reconciliation to revenues, the most directly comparable IFRS Accounting Standards measure, is provided below:

USD Thousands	Three months ended Dec 31, Year ended Dec 31,			
	2025	2024	2025	2024
Revenues	54,663	34,749	154,869	109,392
Lifting costs	(11,503)	(7,881)	(39,240)	(25,258)
Other costs of production	(115)	(110)	(498)	(281)
General and administrative expense	(4,592)	(3,340)	(12,712)	(7,828)
Share-based payments	1,115	(1,533)	(4,837)	(3,690)
EBITDAX	39,568	21,885	97,582	72,335
Share-based payments	(1,115)	1,533	4,837	3,690
Non-recurring costs	1,434	0	4,651	0
Adjusted EBITDAX	39,887	23,418	107,070	76,025

Net debt

Net debt is a non-IFRS financial measure calculated as total debt less cash and cash equivalents. The Company uses net debt primarily as a measure of leverage. A quantitative reconciliation to total debt, the most directly comparable IFRS Accounting Standards measure, is provided below:

	At December 31,	
USD Thousands	2025	2024
Outstanding principal of ShaMaran Bond	(143,768)	(199,914)
Loan from related party	-	(15,600)
Total debt	(143,768)	(215,514)
Cash and cash equivalents	42,131	76,801
Net debt	(101,637)	(138,713)

All figures in the net debt calculation are based on their nominal value at the balance sheet date. See Notes 17, 18 and 22 in the Financial Statements.

About ShaMaran Petroleum Corp.

ShaMaran is a Canadian independent oil and gas company focused on the Kurdistan region of Iraq. The Company indirectly holds a 50% working interest in the Atrush Block and an 18% working interest in the Sarsang Block. The Company is listed in Toronto on the TSX Venture Exchange and in Stockholm on Nasdaq First North Growth Market (ticker "SNM"). ShaMaran is part of the Lundin Group of Companies.

Important Information

ShaMaran is obliged to make this information public pursuant to the EU Market Abuse Regulation. This information was submitted for publication through the agency of the contact person set out below on March 4, 2026, at 5:30 p.m. Eastern Time.

The Company's certified advisor on Nasdaq First North Growth Market is FNCA Sweden AB.

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or the Company's future performance, business prospects and opportunities, which are based on assumptions of management.

The use of any of the words "will", "expected", "planned" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of certain future events. Certain information set forth in this news release contains forward-looking statements. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in oil prices, results of exploration and development activities, including results, timing and costs of seismic, drilling and development related activity in the Company's area of operations, uninsured risks, regulatory changes, defects in title, availability of funds required to participate in the development activities, availability of financing on reasonable terms, availability of materials and equipment on satisfactory terms, outcome of commercial negotiations with government and other regulatory authorities, timeliness of government or other regulatory approvals, actual performance of facilities, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. The risks outlined above should not be construed as exhaustive. Additional information on these and other factors that could affect the Company's operations and financial results are included in the

Company's annual information form for the year ended December 31, 2024, the MD&A and other reports on file with the Canadian Securities Regulatory Authorities that can be accessed on the Company's profile on SEDAR+ at www.sedarplus.ca. Actual future results may differ materially.

The Company cautions readers regarding the reliance placed by them on forward-looking information as by its nature, it is based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company.

The forward-looking information contained in this release is made as of the date hereof, and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE ShaMaran Petroleum Corp.

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