

Ng Energy Announces Filing Of Annual Audited Consolidated Financial Statements

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- FY 2025 natural gas and NGL sales of a company record US\$44.6 million
- Dual-field production achieved with the Sinú-9 Block commencing commercial production in late March 2025
- Record Q4 2025 combined gross average daily production of ~20,934 Mcf/d
- Sinú-9 per-unit operating costs declining sharply quarter-over-quarter
- Transaction with M&P closed subsequent to year-end for US\$150 million in cash
- 2026 seven-well drilling program is underway with the drilling of the Hechicero-1X well progressing as expected; the well was successfully drilled through the Ciénaga de Oro formation, confirming natural gas potential in line with pre-drill expectations; results are now pending evaluation
- Aruchara-5 well at Maria Conchita is anticipated to be spudded in the coming week
- CAD\$6.3 million of option and warrant exercises received subsequent to year-end
- Macquarie debt principal reduced by 34% during FY 2025 to US\$23.0 million
- Uplisting application submitted to the Toronto Stock Exchange subsequent to year-end

[NG Energy International Corp.](#) ("NGE" or the "Company") (TSXV: GASX) (OTCQX: GASXF) is pleased to announce that it has filed on SEDAR+ its annual audited consolidated financial statements, annual management's discussion and analysis and its annual certification of annual filings for the fiscal year ended December 31, 2025. The Company has also filed on SEDAR+ its 2025 Information Form, dated March 27, 2026, 51-101F1 - Statement of Reserves Data and Other Oil and Gas Information, 51-101F2 - Report on Reserves Data, Contingent Resources Data and Prospective Resources Data, 51-101F3 - Report of Management and Directors, 51-101F4 - Report of Independent Qualified Reserves Evaluator or Auditor and the Company's 51-101F5 - Report of Management and Directors on Oil and Gas Disclosure for the fiscal year ended December 31, 2025. The Company's annual filings for the fiscal year ended December 31, 2025 are available on the Company's website (www.ngenergyintl.com) and on its SEDAR+ profile (www.sedarplus.ca).

FY 2025 Highlights

- FY 2025 natural gas and NGL sales of US\$44.6 million.
- The Company achieved dual-field production in late March 2025 when the Sinú-9 Block commenced commercial production.
- The Company achieved Q4 2025 combined gross production from the Sinú-9 and Maria Conchita Blocks of approximately 20,934 Mcf/d, which was the strongest quarterly rate in Company history.
- Since production commenced in March 2025, the Sinú-9 Block has produced at an average rate of 12,377.2 Mcf/d.
- In FY 2025, the Maria Conchita Block produced at an average rate of 6,783.0 Mcf/d, as it was impacted by a mechanical obstruction in the Aruchara-3 well, which was resolved in December 2025.
- Realized natural gas prices from the Maria Conchita Block were US\$8.38/Mcf in FY 2025, reflecting the Company's long-term take-or-pay offtake contracts; new volumes produced from the Maria Conchita Block are expected to be sold at prices greater than US\$11.00/Mcf.
- Realized natural gas prices from the Sinú-9 Block were US\$6.87/Mcf in FY 2025, as natural gas was sold under its long-term gas marketing contracts structured to deliver higher prices as daily volumes increase; blended realized prices are expected to improve materially in FY 2026 as the 2026 drilling program scales production.
- The Company had an operating netback of approximately US\$2.07/Mcf in FY 2025, impacted by three non-recurring items: (i) one-time dew-point handling and condensate re-engineering costs at Sinú-9; (ii) elevated well servicing costs at Maria Conchita; and (iii) corrective cumulative overriding royalty adjustments at Maria Conchita for prior periods; all three items were fully resolved - Sinú-9 per-unit operating costs fell to US\$1.49/Mcf in Q3 2025 and US\$1.15/Mcf in Q4 2025 as royalties were absorbed.
- FY 2025 cash flow from operating activities of US\$3.5 million; Q3 2025 - the first full quarter of normalized dual-field operations - generated US\$7.9 million in operating cash flow, the strongest single quarter in Company history.
- Macquarie debt principal reduced by 34% during FY 2025, from US\$35.0 million to US\$23.0 million through US\$12.0 million of scheduled repayments; effective interest rate stepped down as the margin grid rewarded operational performance; the debt matures December 2028 on a declining repayment schedule, with debt service costs expected to continue decrease as the outstanding balance reduces.

Subsequent to Year-End

- Closed the Sinú-9 Transactions, being: (i) the sale of a 40% operating working interest in the Sinú-9 Block to Etan Maurel & Prom S.A. ("M&P") for total cash consideration of US\$150 million; and (ii) the acquisition, together with minority partners' 28% working interest in the Sinú-9 Block. Following closing of the Sinú-9 Transactions, the Company holds a 39% non-operating working interest and M&P holds a 61% operating working interest. The Company has received approximately \$100 million of the US\$150 million to date, with the remainder expected to be received by July 2026.
- Six-well 2026 drilling program at Sinú-9 underway: Hechicero-1X spudded at Sinú-9 in February 2026 (first of six wells at Sinú-9), with drilling progressing as expected; Sinú-9 pipeline capacity expected to expand to 40 MMcf/d.
- The Company anticipates spudding the Aruchara-5 well at Maria Conchita in the coming week; the well targets the Ciénaga de Oro formation, consistent with the successful Aruchara well series to date; upon tie-in, the Aruchara-5 well is expected to contribute meaningfully to production growth from the field, which currently benefits from processing and transportation infrastructure capable of handling up to 30 MMcf/d.

- Substantial year-on-year growth in independently evaluated net present value: 2025 year-end reserves report by International Limited (effective December 31, 2025) delivered before-tax NPV₁₀ increases of 67% (1P), 50% (2P) (3P) over the prior year, with contingent resources NPV₁₀ up 73% and prospective resources NPV₁₀ up 50%; growth at Sinú-9 production data and Sproule International Limited's updated price deck reflecting Colombia's structural natural gas supply deficit, which is expected to persist for years to come.
- To date this year, approximately 6.9 million options and warrants have been exercised providing the Company with approximately \$10 million in cash.
- The Company has applied to uplist its securities to the Toronto Stock Exchange (the "TSX"). The Company's application remains under review by the TSX and remains subject to the Company meeting all TSX requirements. There is no assurance that the application will be approved.

Jorge Fonseca, CEO of NG Energy, commented: "2025 required patience and discipline. We brought our second gas field into commercial production, navigated real operational challenges at both fields, and worked towards closing the most significant transaction in the Company's history - all in the same year. The dew-point issue at Sinú-9 and the Aruchara-3 obstruction at Conchita are challenges that emerging producers face when they scale from exploration into full commercial operations. When we identified them early, they were managed and solved. Both are now behind us."

"We enter 2026 fully funded, with an anticipated seven well drilling campaign, a world-class operator at Sinú-9 in Maurel and US\$87.5 million of transaction proceeds already in hand. The non-recurring costs of 2025 are behind us, the margin is clearly improving, and we have the operational and financial platform to deliver a materially stronger year."

Brian Paes-Braga, Executive Chairman of NG Energy, commented: "I am proud of how our team responded to every challenge thrown at them. I have more conviction than ever about what this Company's people and assets are capable of. With the addition of Keith Hill as our Non-Executive Chairman, bringing with him over 35 years of international E&P expertise, most recently from the highly respected Lundin Group of Companies, world-class operator Maurel & Prom driving an aggressive six-well drilling campaign at Sinú-9, as well as the increased pace of development at Maria Conchita, 2026 is set up to be the year NG Energy hits its stride as a profitable and growing energy platform both in Colombia as well as looking opportunistically at other oil and gas opportunities regionally."

RSU Grant

The Company's board of directors has approved the grant of 150,000 restricted share units (the "RSUs") to a certain employee of the Company pursuant to the terms of the Company's restricted share unit and deferred share unit compensation plan. The RSU grant remains subject to the approval of the TSX Venture Exchange.

Normal Course Issuer Bid

In light of the Company's application to uplist its securities to the TSX, the Company has elected not to proceed with its previously announced normal course issuer bid. The Company intends to immediately re-commence a normal course issuer bid upon completion of the application process with the TSX.

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 oil and gas assets in the Americas, supporting energy transition and economic growth. NGE's team has extensive technical and capital market expertise with a proven track record of building companies and creating significant value in North and South America. In 2025, 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 a goal of being a material supplier of clean natural gas to Colombia and a broader vision of becoming a global energy platform business and providing prospects and stakeholders. Over the past 3 years, the Company has successfully raised and deployed over US\$200 million in debt and has monetized 40% of one of its assets for US\$150 million in cash and has partnered in the construction and commissioning of gathering, processing and treatment facilities and associated pipelines with significant capital contributions from insiders. The Company currently owns approximately 32% of the Company. For more information, please visit SEDAR+ (www.sedarplus.ca) and the Company's website (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 timeline for the spudding of the Aruchara-5 well at Maria Conchita, drilling activities at both the Sinu-9 Block and the Maria Conchita Block, the future prices realized for sales of natural gas, pipeline capacity at the Sinu-9 Block, the Company's application for uplisting its securities to the TSX and the Company's future plans to undertake a normal course issuer bid. 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 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 March 27, 2026, which are available for viewing on SEDAR+ at www.sedarplus.ca. These risks include but are not limited to, the risks associated with the oil and natural gas business, such as exploration, production and general operational risks, the volatility of pricing for oil and natural gas, the inability to produce natural gas production and changes in natural gas sale prices, changing investor sentiment about the oil and natural gas business, 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 assumptions 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 feet

Mcf thousand cubic feet

Mcf/d thousand cubic feet per day

MMcf/d million cubic feet per day

MMBtu one million British thermal units

NGL natural gas liquids

Other

1P Proved reserves

2P Proved + Probable reserves

3P Proved + Probable + Possible reserves

FY fiscal year

Q2 second quarter

Q3 third quarter

Q4 fourth quarter

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 Enerji Sucursal Colombia ("MKMS Colombia"), the Colombian branch of the Company's indirect wholly-owned subsidiary, MKMS Enerji Anonim Sirketi S.A. ("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.

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