

Paris, 10 February 2025
N° 05-25

Signing of the definitive agreement for the acquisition of a 40% operating working interest in the Sinu-9 gas licence in Colombia

Etablissements Maurel & Prom S.A. ("M&P", the "Group") is pleased to announce it has entered into a definitive agreement with NG Energy International Corp. ("NG Energy") to acquire of a 40% operating working interest in the Sinu-9 gas licence in Colombia, pursuant to the letter of intent signed on 19 January 2025.

The effective date for the transaction is 1 February 2025. The consideration of \$150 million will be funded from M&P's existing cash resources and available credit facilities (\$260 million as of 31 December 2024). A deposit of \$20 million is payable by M&P, and the remainder will be paid at completion, subject to adjustments reflecting cash flows during the period between the effective date and closing.

Closing of the transaction remains subject to the receipt of regulatory approvals, including the approval of the Colombian National Hydrocarbons Agency ("ANH"), and the satisfaction of other customary closing conditions.

M&P will have a 12-month option from closing to acquire an additional 5% working interest in Sinu-9 from NG Energy under the same terms: \$18.75 million consideration, with the same effective date of 1 February 2025.

Olivier de Langavant, Chief Executive Officer of M&P, declared: *"We are very happy to have swiftly finalised this agreement with NG Energy. Sinu-9 is a great asset with tremendous potential, which suits perfectly our growth strategy in the region. The partners on the block have done a fantastic job in bringing the asset to first production, and Sinu-9 is set to contribute substantially to Colombia's energy security. Our agreement provides for the involvement of M&P in the work programme starting from now, and our teams are already joining efforts with NG Energy to progress on the development and exploration of the asset."*

Asset description

The Sinu-9 gas block lies in the Lower Magdalena Valley, 75km from Colombia's Caribbean coast, and covers an area of approximately 1,260 square kilometres in the department of Córdoba. The Sinu-9 gas block is located in the Sinu San Jacinto basin, adjacent to producing gas blocks held by Canacol and Hocol. NG Energy is currently the operator of the block and owns a 72% working interest in the licence, alongside Desarrolladora Oleum, S.A. DE C.V (15%), Clean Energy Resources S.A.S. (7.8%), and FG Oil & Gas Inc. (5.2%).

Sinu-9 achieved first gas production in November 2024, under the ongoing long term test of the Magico-1X and Brujo-1X wells. There is infrastructure in place for gross production of up to 40 mmcfd (16 mmcfd net to the acquired 40% working interest), and further development is expected to considerably increase production beyond this initial level. The area has established infrastructure with access to the Promigas pipeline, the northern natural gas trunk line of Colombia, at the Jobo connection point. Sinu-9 has an environmental licence granted by Colombia's National Authority of Environmental Licences ("ANLA") to drill 22 wells from 11 locations.

The block had gross proven plus probable (2P) and proven plus probable plus possible (3P) reserves of 158.8 bcf and 340.8 bcf, respectively, as of 31 December 2023 (63.5 bcf and 136.3 bcf of 2P/3P reserves net to the 40% acquired working interest), based on NG Energy's latest certified reserves report prepared by Sproule, an independent reserve evaluator, which report was prepared using guidelines outlined in the Canadian Oil and Gas Evaluation Handbook.

Sinu-9 has considerable exploration and appraisal upside, in a very prolific gas basin with multiple producing fields in the area. Multiple prospects are ready to be drilled over the next 18 months and are expected to significantly increase the resource base.

Glossary

French		English	
pieds cubes	pc	cf	cubic feet
millions de pieds cubes par jour	Mpc/j	mmcfd	million cubic feet per day
milliards de pieds cubes	Gpc	bcf	billion cubic feet
baril	b	bbl	barrel
barils d'huile par jour	b/j	bopd	barrels of oil per day
millions de barils	Mb	mmmbbls	million barrels
barils équivalent pétrole	bep	boe	barrels of oil equivalent
barils équivalent pétrole par jour	bep/j	boepd	barrels of oil equivalent per day
millions de barils équivalent pétrole	Mbep	mmboe	million barrels of oil equivalent

For more information, please visit www.maureletprom.fr/en/

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Isin FR0000051070 / Bloomberg MAU.FP / Reuters MAUP.PA