

Paris, 3 July 2025  
N° 15-25

## M&P strengthens its position in the Sinu-9 gas licence in Colombia

Etablissements Maurel & Prom S.A. ("M&P", the "Group") is pleased to announce it has agreed to acquire a 21% interest in the Sinu-9 gas block in Colombia, in addition to the acquisition of a 40% interest announced in February 2025.

Closing of the transactions remains subject to the receipt of regulatory approvals, including the approval of Colombia's National Hydrocarbons Agency (the "ANH"), and the satisfaction of other customary closing conditions. Closing of all transactions is expected in Q3 2025.

Olivier de Langavant, Chief Executive Officer of M&P, declared: *"We are pleased to advance our expansion strategy in Colombia and further increase our position in the promising Sinu-9 block. This acquisition consolidates M&P's long-term exposure to a high-quality gas asset with substantial development and exploration potential. As an operator, we are well positioned to unlock the full value of this strategic resource. We also look forward to enhancing our collaboration with NG Energy and contributing meaningfully to Colombia's energy security."*

### **Acquisition of an additional 21% working interest in Sinu-9**

Following the signature of their SPA on 9 February, M&P and NG Energy have collaboratively engaged with the minority partners in Sinu-9 (together, the "Minority Partners"), and have agreed to the acquisition of the 28% working interest in Sinu-9 owned by the Minority Partners.

M&P will acquire a 21% working interest from the Minority Partners, subject to approval by the ANH. This transaction complements the previously announced acquisition of a 40% working interest from NG Energy in February, which is also pending approval from the ANH. Once all required approvals are obtained, M&P will hold a 61% working interest and assume operatorship of the Sinu-9 block. M&P will also maintain its option to acquire an additional 5% working interest from NG Energy within 12 months of closing.

NG Energy will retain a 39% interest, comprising (i) its existing 11% stake (after the sale of 40% working interest to M&P), (ii) the completion of the transfer of a 21% stake (as per a previous agreement among the initial partners of Sinu-9), and (iii) the purchase of an additional 7% stake being acquired from the Minority Partners.

The transaction terms with the Minority Partners are generally consistent with those of the original acquisition between M&P and NG Energy. The total consideration payable by M&P for the additional 21% interest amounts to \$78.75 million. A deposit of \$2.95 million has been paid by M&P, with the remaining amount to be settled upon completion.

As of 30 June 2025, the Group held an estimated net cash position of \$91 million, comprising an estimated cash balance of \$225 million and gross debt of \$134 million. M&P has an available bank liquidity of \$405 million (excluding a further \$100 million in undrawn shareholder loan). This liquidity includes \$130 million in undrawn RCF and \$50 million in undrawn term loan, in addition to the Group's current cash position.

M&P has been collaborating closely with NG Energy over the past few months to prepare a promising six-well exploration and appraisal campaign, with operations targeted to commence as early as October.

### **New payment terms for the transaction with NG Energy**

Additionally, M&P and NG Energy have agreed to revised payment terms for the acquisition of the 40% working interest in the Sinu-9 gas licence announced in February 2025. The total consideration is \$150 million, of which M&P has already made an initial payment of \$20 million.

Under the revised structure:

- A supplemental payment of \$20 million will be made in early July 2025;
- Upon completion of the transaction, M&P will make a further payment of \$50 million; and
- Two deferred payments of \$30 million each will follow: the first, three months after closing, and the second, six months after closing.

The previously disclosed call option, which gives M&P the right to acquire an additional 5% working interest in Sinu-9 from NG Energy under the same terms, remains unchanged. This option is exercisable for a consideration of \$18.75 million within 12 months of the transaction closing, subject to adjustments for cash flows from the effective date on 1 February 2025.

These revised terms are fully aligned with M&P's strategy of maintaining financial discipline while advancing high-potential growth opportunities across its portfolio.

### **Update on closing timeline**

Closing of the transactions remains subject to the receipt of regulatory approvals, including the approval of Colombia's ANH, and the satisfaction of other customary closing conditions.

The original interest assignment agreement with NG Energy was submitted to Colombia's ANH shortly after signing in February 2025. M&P anticipates that the ANH will now review all transactions in parallel, with all necessary approvals expected to be received in Q3 2025.

### **Asset description and operational update**

The Sinu-9 block covers an area of approximately 1,260 square kilometres in the department of Córdoba and is located in the gas-prone highly prolific Sinu San Jacinto basin, adjacent to producing gas blocks held by Canacol and Hocol.

Sinu-9 achieved first gas production in November 2024, under the ongoing long-term test of the Magico-1X and Brujo-1X wells. Gross production capacity is currently around 12 mmcfd (7 mmcfd net to the acquired 61% working interest) following the commissioning of a mobile unit on the Brujo-1X platform in March. A

second, backup compressor is currently being added to the plant with installation expected to be completed shortly, which will increase gross production capacity to around 15 mmcfd (9 mmcfd net to the acquired 61% working interest).

Evacuation infrastructure is in place today for 30mmcfd, which will be increased up to 40 mmcfd for gross production (24 mmcfd net to the acquired 61% working interest) by the end of October 2025, 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 180.7 bcf and 398.3 bcf, respectively, as of 31 December 2024 (110.2 bcf and 243.0 bcf of 2P/3P reserves net to the 61% 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	mmbbls	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/](http://www.maureletprom.fr/en/)

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*prices, changes in exchange rates, uncertainties related to the valuation of our oil reserves, actual rates of oil production rates and the related costs, operational problems, political stability, legislative or regulatory reforms, or even wars, terrorism and sabotage.*

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