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SOUTH AMERICA COLOMBIA ONSHORE PRODUCTION

NG Energy expects "eight-fold" increase in Colombian natural gas production in 2024

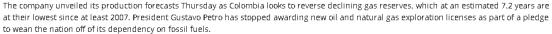
Andrea Jaramillo, Bloomberg September 28, 2023

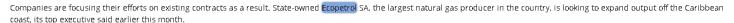
(Bloomberg) - NG Energy International Corp. expects an eight-fold boost in its natural gas production in Colombia after a new field begins production next year.

The Toronto-based company sees its natural gas production rising to 60 MMcfd in the third quarter of 2024 as its Sinu-9 block comes online in the Lower Magdalena basin, according to Chief Financial Officer Jorge Fonseca. NG Energy currently produces 7 MMcfd from its Maria Conchita field, in northern La Guairra province.

"This is just the beginning," Fonseca said in a phone interview. "We have big potential in both blocks."

Once production fully ramps up, NG Energy will be supplying about 6% of the Andean nation's demand for natural gas. Fonseca said the company hopes it can raise that level to as much as 20% within three to five years as pipeline infrastructure is developed to get gas to market.





NG Energy sees natural gas production at Maria Conchita rising to 20 MMcfd by the start of November, according to Fonseca. The Sinu-9 field is forecast to produce 30 MMcfd in the first quarter of 2024, and an additional 10 MMcfd in the third quarter.

The companys Toronto-listed shares are up 20% this year to C\$1.14, compared to a 4.8% gain in the S&P/TSX Composite Energy Sector Index.





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