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NEWS

## Canacol Starts Up Gas Well in Colombia

by Jov Onsat | Rigzone Staff | Wednesday, December 27, 2023

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Canacol put onstream another gas well in Colombia's Pandereta field, and expects to ramp up production this month.

Canacol Energy Ltd. has put onstream another gas well in Colombia's Pandereta field, and expects to ramp up production this month.

"The Corporation completed the drilling of the Pandereta 10 development well which encountered 122 feet of net gas pay within the Cienaga de Oro sandstone reservoir", Canacol, a Canadian company whose exploration and production operations are in Colombia, said in a press release. "The well was tied into the Jobo facility and brought on production at the end of November".

The rig deployed for Pandereta 10 is currently drilling the Nelson 16 well for an expected tie-in by the end of this month.

After Nelson 16's completion Canacol will drill Nelson 17, which it expects to put online by January 2024, the company said.

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Brent Crude	\$78.58	-1.34	12:05 PM
Natural Gas	\$2.47	+1.35	12:10 PM

28 December 2023 12:21 PM GMT

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“The Corporation expects production capacity to be approximately 180 MMscfpd [million standard cubic feet per day] exiting the month of December 2023 following the workover of the Clarinete 4 producer [well on the Clarinete gas field] and the drilling of the Nelson 16 development well”, the media statement added.

Canacol reported 169 MMscfpd of delivered and paid natural gas sales for November. “Gas sales during the month of November were impacted by high reservoir levels and related hydroelectric power generation due to heavy rainfall which reduced the demand for gas for thermoelectric power generation”, the news release stated.

“The last week of November saw a fall in reservoir levels related to less rainfall and a related increase in thermoelectrical power generation and gas consumption. Reservoir levels continue to fall into December due to lower rainfall”.

Canacol’s exploration and production activities focus on natural gas, but also involve oil. It operates 1.5 million net acres under 11 gas contracts, 10 of which are 100 percent held by the company. The SSJN7 contract is a 50-50 venture with ONGC Videsh Ltd, according to information on Canacol’s website.

Canacol is a minority partner in two unconventional oil contracts, VMM2 and VMM3, which are 80 percent held and operated by ConocoPhillips Co.

It has also partnered with [Ecopetrol](#) SA for the Rancho Hermoso conventional oil contract, under which it has a 30 percent ownership, Canacol says on its website.

Canacol simultaneously declared a dividend of CAD 0.26 per share payable January 15 for stakeholders of record at the close of trading on December 29. Canacol trades on the Canadian and Colombian stock exchanges.

In other company developments, Canacol also announced it has become the first company operating in Colombia to complete a project under a government program that allows

businesses to skip royalty payments in lieu of local public projects. Canacol's project is a 3.8-kilometer (2.36 miles) paved road in the administrative department of Sucre.

Canacol expressed support for the initiative saying that this way it "contributes to social development, closing gaps, and improving the quality of life for Colombian citizens".

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