

News

Gran Tierra Energy extends Suroriente contract for next 20 years

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Alliance News | 1 September, 2023 | 9:42AM



(Alliance News) - Gran Tierra Energy Inc on Friday said its contract for the Suroriente block has been extended for a further 20-year period.

The Calgary, Canada-based oil and gas explorer and producer said its contract on the Colombian licence with **Ecopetrol** SA, the national oil company of Columbia, was scheduled to end in mid-2024. However, it has now been renegotiated to continue for 20 years from Friday onwards.

Gran Tierra said as part of the contract, it will commit to investing USD123 million over a three-year period in the Suroriente block. The investment will be funded from Gran Tierra's internal cash flow.

The firm said the investment will support infrastructure and work programmes in order to increase oil recovery efficiency, as well as to conduct drilling programmes.

Chief Executive Gary Gudry said: "As expected, Gran Tierra has met all conditions precedent to the effectiveness of the Suroriente Continuation Agreement including regulatory approval by the Superintendence of Industry & Commerce of Colombia.

"Having achieved this milestone, Gran Tierra is looking forward to the opportunity to continue to develop and expand Suroriente and has made this commitment to long-term capital projects and development programs in the area."

Gran Tierra shares closed up 0.9% at USD6.42 each on Thursday in New York.

By Harvey Dorset, Alliance News reporter

Comments and questions to newsroom@alliancenes.com

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Securities Mentioned in Article

Security Name	Price	Change (%)	Morningstar
Gran Tierra Energy Inc	510.00 GBX	↑ 2.00	-
Gran Tierra Energy Inc	8.99 CAD	↑ 2.86	-

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