

PetroTal Announces Q4 2024 Operations and Financial Updates

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Calgary, January 9, 2025 - [PetroTal Corp.](#) (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") is pleased to provide the following operational and financial updates. All amounts are in US dollars unless stated otherwise.

Key Highlights

- PetroTal corporate production averaged approximately 19,150 bopd in Q4 2024, including volumes from the recently acquired Block 131
- Bretana Q4 2024 production averaged 18,938 barrels of oil per day (bopd), a 27% increase on Q4 2023
- Bretana 2024 annual production averaged 17,733 bopd, a 24% increase on 2023, and above guidance of 16,500 - 17,500 bopd
- Total cash of \$115 million as of December 31, 2024, a 3% increase on Q4 2023
- PetroTal secures two Technical Evaluation Agreements (TEA's) surrounding Block 131 in Peru
- PeruPetro extends current exploration period for Block 107 to February 2027

Manuel Pablo Zuniga-Pflucker, President and Chief Executive Officer, commented:

"PetroTal finished 2024 on a strong note, with production from our Bretana field hitting new highs in Q4. We ended the year with a cash balance of \$115 million, which puts the Company in a good position to support its ongoing dividend and capital programs in 2025.

I am pleased to announce that PetroTal has been granted two new Technical Evaluation Agreements in Peru's Ucayali Basin, immediately surrounding and on trend with our recently acquired Block 131. Several exploration prospects have already been identified on existing seismic coverage, setting up a new high-potential core area for the Company in central Peru.

PeruPetro has also worked with us to extend the current exploration period for Block 107 to February 2027, which will give us ample time to undertake an exploration program at the Osheki-Kametza prospect. Peru's oil industry is open for business, and we continue to see plenty of interesting business development opportunities in the country.

We are in the final stages of approving our 2025 budget and guidance update and look forward to providing more details on January 16. PetroTal delivered on its growth and return of capital objectives in 2024, and we will continue to deliver for investors in 2025."

Q4 2024 Production Update

PetroTal's production averaged approximately 19,150 bopd in Q4 2024, a new record for the Company. This total includes 18,938 bopd from the Bretana field at Block 95, and a quarterly average contribution of 212 bopd from the Los Angeles field at Block 131, where PetroTal holds a 100% WI in production from the closing date of its acquisition on November 29, 2024.

Following the conclusion of the annual dry season in early October, PetroTal's operations team responded

quickly to rising river levels, restoring Bretana field production to capacity by October 15. As a result, Bretana's Q4 2024 quarterly average production increased 25% compared to the prior quarter, and 28% compared to Q4 2023.

2024 annual average production from the Bretana field was 17,733 bopd, slightly above the high end of PetroTal's guidance range of 16,500 to 17,500 bopd, and an increase of 24% compared to the 2023 annual average of 14,248 bopd. According to public production data from PeruPetro, fiscalized Los Angeles field production averaged 784 bopd in 2024, and 624 bopd in Q4 2024.

Since the closing of the acquisition of Block 131 on November 29, 2024, PetroTal has been operating the asset under the name "Ucawa Energy". As a result, public disclosure from Peruvian regulators relating to Block 131 may include this corporate name, which is a wholly owned subsidiary of PetroTal Corp.

Drilling & Completion Update

As previously announced with Q3 2024 results, PetroTal completed well 21H at Bretana on November 9. This well was brought onstream on November 17 at a flush production rate of 7,144 bopd, before producing at an average rate of 2,522 bopd over the next 30 days. PetroTal spudded well 22H at Bretana on November 12; this well was completed ahead of schedule on December 19, in-line with budget expectations at \$12.0 million. The Company will provide an update on initial flow rates once the well has been onstream for at least 30 days.

PetroTal spudded well 23H at Bretana on December 23. This well is expected to be completed by the end of January 2025, at which point the Company plans to release its current drilling rig and pause the Bretana development drilling program. As previously contemplated when PetroTal announced an acceleration of its capital program with Q2 2024 results in August 2024, flush production from wells 22H and 23H will be used to manage field output in-line with installed fluid handling capacity throughout H1 2025.

Cash & Liquidity Update

PetroTal ended 2024 in a healthy liquidity position, exiting the year with total cash of approximately \$115 million, of which \$103 million was unrestricted. This compares to total cash of \$133 million at the end of Q3 2024, and \$111 million at the end of 2023. PetroTal ended the year with accounts payable and receivable of \$88 million and \$85 million, respectively.

During Q4 2024, PetroTal continued preparatory work for its erosion control project. Recall that PetroTal's Q3 2024 financial results included a \$7.3 million inventory provision for the purchase of steel components related to this project. These components will be recorded as an operating expense in Q4 2024. Q4 2024 also included the previously announced acquisition of Block 131, which closed on December 1. Cash consideration of \$6.1 million for this asset was essentially offset by the assumption of a cash balance of \$5.9 million on closing. This cash balance reflects the cumulative cash flow from this asset between the effective date of the acquisition on January 1, 2024, to its closing date on November 29, 2024.

Pursuant to its ongoing share buyback program, PetroTal repurchased 1.5 million shares in Q4 2024, at an average price of US\$0.46/share. The Company also paid a dividend of \$13.7 million (US\$0.015/share) on December 13, 2024, related to Q3 2024 operations.

Exploration Update

PetroTal signed a contract extension with PeruPetro for the exploration Block 107, in Peru's Ucayali Basin, in December 2024. This extension of the Fifth Exploration Period, which was granted to account for force majeure periods in the interim, will now last until February 2027, providing ample time to undertake an exploration program at the Osheki-Kametza prospect.

PetroTal also signed two Technical Evaluation Agreements (TEA's) with PeruPetro in December 2024. The TEA's for Blocks XCVII and XCVIII are located in the vicinity and on trend with PetroTal's Block 131, as well

as the Aguaytia and Agua Caliente fields in Peru's Ucayali Basin. These new evaluation contracts offer growth potential in proven exploration acreage near our existing operations in the Ucayali Basin. Blocks XCVII and XCVIII include acreage that was previously relinquished from the present-day Block 131 and contain several drillable prospects and leads identified with existing 2D seismic coverage in the producing Cushabatay light oil play. Contractual commitments will be executed in two 12-month phases, and mainly include geological and geophysical studies such as seismic imaging, geochemical modelling and hydrocarbon potential evaluation reports. The TEA's also grant PetroTal the option to convert the blocks to exploration licenses within the next 24 months.

2025 budget guidance webcast link for January 16, 2025

PetroTal will host a webcast following its 2025 budget and guidance release on Thursday January 16, 2025 at 9am CT (Houston), 3pm GMT (London). Please see the link below to register.

https://brrmedia.news/PTAL_CB25

ABOUT PETROTAL

PetroTal is a publicly traded, tri‐quoted (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) oil and gas development and production Company domiciled in Calgary, Alberta, focused on the development of oil assets in Peru. PetroTal's flagship asset is its 100% working interest in the Bretana oil field in Peru's Block 95, where oil production was initiated in June 2018. In early 2022, PetroTal became the largest crude oil producer in Peru. The Company's management team has significant experience in developing and exploring for oil in Peru and is led by a Board of Directors that is focused on safely and cost effectively developing the Bretana oil field. It is actively building new initiatives to champion community sensitive energy production, benefiting all stakeholders.

For further information, please see the Company's website at www.petrotal-corp.com, the Company's filed documents at www.sedarplus.ca, or below:

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UNAUDITED FINANCIAL INFORMATION: Certain financial and operating results included in this press release, including production information, total cash, accounts payable and accounts receivable, are based on unaudited estimated results. These estimated results are subject to change upon completion of the Company's audited financial statements for the year ended December 31, 2024, and changes could be material.

FORWARD-LOOKING STATEMENTS: This press release contains certain statements that may be deemed to be forward-looking statements. Such statements relate to possible future events, including, but not limited to: oil production levels and production capacity; PetroTal's drilling, completions and other activities; exploration activities at Block 107. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "expect", "plan", "estimate", "potential", "will", "should", "continue", "may", "objective", "intend" and similar expressions. The forward-looking statements provided in this press release are based on management's current belief, based on currently available information, as to the outcome and timing of future events. The forward-looking statements are based on certain key expectations and assumptions made by the Company, including, but not limited to, expectations and assumptions concerning the ability of existing infrastructure to deliver production and the anticipated capital expenditures associated therewith, the ability to obtain and maintain necessary permits and licenses, the ability of government groups to effectively achieve objectives in respect of reducing social conflict and collaborating towards continued investment in the energy sector, reservoir characteristics, recovery factor, exploration upside, prevailing commodity prices and the actual prices received for PetroTal's products, including pursuant to hedging arrangements, the availability and performance of drilling rigs, facilities, pipelines, other oilfield services and skilled labour, royalty regimes and exchange rates, the impact of inflation on costs, the application of regulatory and licensing requirements, the accuracy of PetroTal's geological interpretation of its drilling and land opportunities, current legislation, receipt of required regulatory approval, the success of future drilling and development activities, the performance of new wells, future river water levels, the

Company's growth strategy, general economic conditions and availability of required equipment and services. PetroTal cautions that forward-looking statements relating to PetroTal are subject to all of the risks, uncertainties and other factors, which may cause the actual results, performance, capital expenditures or achievements of the Company to differ materially from anticipated future results, performance, capital expenditures or achievement expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), business performance, legal and legislative developments including changes in tax laws and legislation affecting the oil and gas industry and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures, credit ratings and risks, fluctuations in interest rates and currency values, changes in the financial landscape both domestically and abroad, including volatility in the stock market and financial system, wars (including Russia's war in Ukraine and the Israeli-Hamas conflict), regulatory developments, commodity price volatility, price differentials and the actual prices received for products, exchange rate fluctuations, legal, political and economic instability in Peru, access to transportation routes and markets for the Company's production, changes in legislation affecting the oil and gas industry, changes in the financial landscape both domestically and abroad (including volatility in the stock market and financial system) and the occurrence of weather-related and other natural catastrophes. Readers are cautioned that the foregoing list of factors is not exhaustive. Please refer to the annual information form for the year ended December 31, 2023 and the management's discussion and analysis for the three months ended September 30, 2024 for additional risk factors relating to PetroTal, which can be accessed either on PetroTal's website at www.petrotal-corp.com or under the Company's profile on www.sedarplus.ca. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

OIL REFERENCES: All references to "oil" or "crude oil" production, revenue or sales in this press release mean "heavy crude oil" as defined in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101").

SHORT TERM RESULTS: References in this press release to peak rates, initial production rates, current production rates, 30-day production rates and other short-term production rates are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of PetroTal. The Company cautions that such results should be considered to be preliminary.

FOFI DISCLOSURE: This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about PetroTal's prospective results of operations and production results, cash position, liquidity and components thereof, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this press release was approved by management as of the date of this press release and was included for the purpose of providing further information about PetroTal's anticipated future business operations. PetroTal and its management believe that FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. PetroTal disclaims any intention or obligation to update or revise any FOFI contained in this press release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein. All FOFI contained in this press release complies with the requirements of Canadian securities legislation, including NI 51-101. Changes in forecast commodity prices, differences in the timing of capital expenditures, and variances in average production estimates can have a significant impact on the key performance measures included in PetroTal's guidance. The Company's actual results may differ materially from these estimates.

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