

Petrus Resources Provides 2022 Budget Guidance and Operational Outlook

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CALGARY, Dec. 13, 2021 - [Petrus Resources Ltd.](#) ("Petrus" or the "Company") (TSX: PRQ) is pleased to announce its Board of Directors has approved a 2022 capital budget of \$50 to \$55 million, which is expected to deliver average annual production in the range of 7,000 to 7,500 boe per day, a forecasted increase of approximately 25% compared to 2021 estimates. The majority of the forecasted production growth is expected to be realized in the second half of 2022 leading to estimated exit rates exceeding the forecasted annual average. Capital spending will be focused on drilling the highest rates of return, lowest risk locations in the Company's core area of Ferrier, Alberta where Petrus' operated gas plant has sufficient processing capacity to accommodate these volumes and projected production adds are expected to significantly reduce per unit operating expense. Petrus' 2022 capital plan is designed to invest systematically within funds flow.

2022 BUDGET DETAILS

Capital will be largely focused on the drilling, completion and tie-in of 14 gross locations in Ferrier with a minimal amount of funds being directed toward necessary maintenance capital. The 2022 budget was contemplated using a price forecast of WTI at US\$69.00/bbl, AECO gas price at \$3.20/GJ and a foreign exchange rate of US\$0.79. Under these pricing assumptions, through the execution of this capital plan, Petrus is expecting to:

- Achieve a 2022 exit production rate of 8,500 to 9,000 boe per day (62% conventional natural gas, 25% light crude oil and 14% natural gas liquids), a projected increase of 40-50% compared to 2021 average annual production.
- Generate \$55-\$60 million in annual funds flow, an anticipated 70-90% improvement compared to estimated 2021 results.
- Continue to reduce debt and further strengthen the Company's balance sheet

Given the inherent volatility of commodity prices, the Company recognizes it is prudent to remain disciplined and flexible from an operational and financial perspective. Petrus will continue to monitor the price of Canadian light oil and natural gas and will evaluate capital investments on an ongoing basis.

ABOUT PETRUS

Petrus is a public Canadian oil and gas company focused on property exploitation, strategic acquisitions and risk-managed exploration in Alberta.

For further information, please contact:

Ken Gray
President and Chief Executive Officer
T: 403-930-0889
E: kgray@petrusresources.com

READER ADVISORIES

This press release contains forward-looking statements. More particularly, this press release contains statements concerning plans related to: (i) Petrus' estimated future production volumes (including volume types); (ii) the objectives of Petrus' 2022 capital budget; (iii) expectations with respect to the drilling inventory and other expenditures subject to the Company's 2022 capital budget; (iv) the intention to reduce debt and further strengthen the Company's balance sheet; and (v) expectations regarding anticipated funds flows. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Petrus, including: (i) with respect to capital expenditures, generally, and at particular

locations, the availability of adequate and secure sources of funding for Petrus' proposed capital expenditure program and the availability of appropriate opportunities to deploy capital; (ii) with respect to drilling plans, the availability of drilling rigs, expectations and assumptions concerning the success of future drilling and development activities and prevailing commodity prices; (iii) with respect to Petrus' ability to execute on its exploration and development program, the performance of Petrus' personnel, the availability of capital and prevailing commodity prices; (v) oil and gas prices; (vi) currency exchange rates; (vii) royalty rates; (viii) operating costs; (ix) transportation costs; (x) the availability of opportunities to deploy capital effectively; (xi) drilling results and associated production rates. Although Petrus believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Petrus can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the failure to obtain necessary regulatory approvals, 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; health, safety and environmental risks; commodity price and exchange rate fluctuations; and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures). Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Petrus' prospective results of operations including, without limitation, Petrus' anticipated future funds flows, which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth above, including as it relates to production rates, commodity prices and foreign exchange rates. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on FOFI. Petrus' actual results, performance or achievement could differ materially from those expressed in, or implied by, these FOFI, or if any of them do so, what benefits Petrus will derive therefrom. Petrus has included the FOFI in order to provide readers with a more complete perspective on Petrus' future operations and such information may not be appropriate for other purposes.

These forward-looking statements and FOFI are made as of the date of this press release and the Company disclaims any intent or obligation to update any forward-looking statements and FOFI, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

The oil and natural gas industry commonly expresses production volumes and reserves on a barrel of oil equivalent ("boe") basis whereby natural gas volumes are converted at the ratio of six thousand cubic feet to one barrel of oil. The intention is to sum oil and natural gas measurement units into one basis for improved measurement of results and comparisons with other industry participants. Petrus uses the 6:1 boe measure which is the approximate energy equivalence of the two commodities at the burner tip. Boe's do not represent an economic value equivalence at the wellhead and therefore may be a misleading measure if used in isolation.

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