

Petrus Resources Announces Results of First Operated North Ferrier Well and Provides Operational Update

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Calgary, Jan. 28, 2022 - [Petrus Resources Ltd.](#) ("Petrus" or the "Company") (TSX: PRQ) is pleased to provide information on the results of the Company's recently drilled operated well in North Ferrier as well as an operational update.

NORTH FERRIER

Petrus began execution of its Q4 2021 drilling program in November, which included drilling the Company's first operated well in North Ferrier. The well was drilled, completed and tested in early December before being tied-in and brought on production near the end of the year. The average initial production rate from this well over the first 30 days was 830 boe per day (34% total liquids, 66% gas). This is a restricted rate due to infrastructure limitations and the flow is currently fixed at that rate. Given the estimated capability of the well and that it is currently being produced at a restricted rate, Petrus expects the production profile of this well to be flatter than other wells drilled in this area; meaning, it will have a shallower decline and will hold in at a higher production rate for longer than if it was being produced at its full capability. The well flows to a non-operated plant in which Petrus holds a working interest. We anticipate some of the constraints will be alleviated in the coming months, improving access to processing infrastructure and allowing for restrictions to be reduced or removed.

The results of this well are an exciting development for Petrus, as it is the first 100% working interest well the Company has drilled in this area. The Company has a strong land position in North Ferrier and sees the area as having significant potential for long-term growth. Petrus will continue to evaluate the economics and operational conditions of this asset relative to other opportunities and prioritize capital investments accordingly.

OPERATIONAL UPDATE

In December, two (2 net) wells were drilled in Petrus' core area of Ferrier. The wells were completed and tested in late December and brought on production the first week of January. Both wells are currently on production and performing in line with expectations based on typical well performance in the area. Ferrier will continue to be the core area of focus for Petrus as the Company moves through 2022 and executes a \$50-55 million dollar capital budget. Ownership and control of critical infrastructure makes the incremental cost of adding production in the area very low, which supports superior economic returns.

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 successful execution of the 2022 capital budget, Petrus expects to:

- Drill 14 gross wells in Ferrier, with the majority of the program taking place in the last half of the year
- Achieve a corporate 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. Petrus monitors the price of Canadian light oil and natural gas on an ongoing basis and will

evaluate capital investments accordingly.

ABOUT PETRUS

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

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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; (iv) oil and gas prices; (v) currency exchange rates; (vi) royalty rates; (vii) operating costs; (viii) transportation costs; (ix) the availability of opportunities to deploy capital effectively; (x) 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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