

PetroTal Announces 2023 Grant of Performance Share Units, Common Shares Issued and Total Voting Rights

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Calgary, April 6, 2023 - [PetroTal Corp.](#) (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") announces the annual grant of performance share units ("PSUs") to employees and officers of the Company, in accordance with the Company's performance and restricted share unit plan, and the issue of new Common Shares pursuant to the Company's 2022 PSU grants.

2023 PSU grants

PetroTal has granted an aggregate of 5,884,250 PSUs, of which 3,523,786 PSUs are to Officers. The PSUs issued to the Officers will vest three years from the date of grant and each PSU will entitle the holder to acquire, for nil cost, between zero and two common shares of the Company ("Shares"), subject to achievement, as evaluated by the Corporate Governance and Compensation Committee, of 2023 Key Performance Indicators ("KPIs") relating to the Company's total shareholder return, net asset value and certain production and operational milestones. The remaining 2,360,464 PSUs are issued to employees, and vest annually, on an equal basis, over the next three years.

Manuel Pablo Zuniga-Pflucker	President and CEO	2,290,200
Douglas Urch	Executive Vice President and CFO	635,011
Dewi Jones	Vice President, Exploration and Development	598,575

Shares issued for vested 2022 PSUs

In recognition of 2022 KPIs achievement, the Company has issued an aggregate of 803,737 Common Shares to employees (none of which were issued to Officers) pursuant to the obligation to annually issue vested PSUs to acquire Common Shares.

Further details regarding the PSU plan are set out in the management information circular for the Company dated August 3, 2022, which is available on SEDAR at www.sedar.com. The Corporate Governance and Compensation Committee of the Board is charged with overseeing the PSU plan.

Following this grant, the Company has a total of 24,945,966 PSUs outstanding.

Admission to Trading and TVR

For the above issuances, application will be made to the London Stock Exchange for the admission of, in aggregate, 803,737 Common Shares to trading on AIM ("Admission"). It is expected that Admission will become effective at 8:00 am London time on or around April 13, 2023.

Following Admission, the Company will have 884,604,105 Common Shares issued and there are no shares held in treasury. For purposes of the Disclosure Guidance and Transparency Rules, the total number of voting rights in the Company is 884,604,105 Common Shares. This figure may be used by shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change of their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

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 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.sedar.com, or below:

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READER ADVISORIES

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: PetroTal's business strategy, objectives, strength and focus; drilling, completions, workovers and other activities and the anticipated costs and results of such activities; PetroTal's anticipated capital program and operational results for 2023 including, but not limited to, estimated or anticipated production levels, capital expenditures and drilling plans; plans to deliver strong operational performance and to generate free funds flow and growth; capital requirements; the ability of the Company to achieve drilling success consistent with management's expectations; anticipated future production and revenue; drilling plans including the timing of drilling, commissioning, and startup and the impact of delays thereon; oil production levels; and the Company's return of capital strategy including regular dividends and share buybacks under an NCIB. All statements other than statements of historical fact may be forward-looking statements. In addition, statements relating to expected production, reserves, recovery, replacement, costs and valuation are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future.

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" and similar expressions. More particularly, this press release contains statements concerning the future declaration and payment of dividends and the timing and amount thereof. Future dividend payments, if any, and the level thereof, is uncertain, as the Company's dividend policy and the funds available for the payment of dividends from time to time is dependent upon, among other things, free funds flow financial requirements for the Company's operations and the execution of its growth strategy, fluctuations in working capital and the timing and amount of capital expenditures, debt service requirements and other factors beyond the Company's control. Further, the ability of PetroTal to pay dividends will be subject to applicable laws (including the satisfaction of the solvency test contained in applicable corporate legislation) and contractual restrictions contained in the instruments governing its indebtedness. 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 of the Ministry of Energy to effectively achieve its 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. Although the Company 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 the Company 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, 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), 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 and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures; changes in the financial landscape both domestically and abroad, including volatility in the stock market and financial system; and wars (including Russia's war in Ukraine). In addition, the Company cautions that current global uncertainty with respect to the spread and evolution of the COVID-19 virus and its effect on the broader global economy may have a significant negative effect on the Company. While the precise impact of the COVID-19 virus on the Company remains unknown, rapid spread of the COVID-19 virus may continue to have a material adverse effect on global economic activity, and may continue to result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, increased operating and capital costs due to inflationary pressures, business, financial conditions, results of operations and other factors relevant to the Company. Please refer to the risk factors identified in the Company's AIF and MD&A which are available on SEDAR at www.sedar.com. 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.

Neither the TSX Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Exchange) accepts responsibility for the adequacy or accuracy of this press release.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/161437>

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