

PetroTal Announces Voting Results of Shareholders' Meeting and Operational Updates

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Illegal River Blockade Lifted and Oil Production at 22,000 bopd

Calgary, June 20, 2023 - [PetroTal Corp.](#) (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") is pleased to announce the following operational updates, voting results from the annual shareholder's meeting, director resignation and appointment of a new joint broker.

Illegal River Blockade Removed

On June 10, 2023, The Indigenous Association for Development and Conservation of Bajo Puinahua ("AIDECOBAP") removed the illegal river blockade that commenced on June 3, 2023. The blockade removal also included releasing both the Peruvian and Brazilian oil convoys seized early in the demonstration. No injuries to crew members were reported after their release and no oil spills or operational accidents occurred through the transition.

AIDECOBAP agreed to remove the illegal blockade after an alliance act ("Acta") promoted by the Regional Governor of Loreto was signed by the Regional Governor, Perupetro, Puinahua's District Municipality ("PDM") and AIDECOBAP; but was not signed by the Junta Autonoma del Puinahua ("JAP") that represents the majority of the population, nor by PetroTal. The Acta also reconstituted the 2.5% Fund's Executive Committee by removing PetroTal's representation, and adding the Regional Government of Loreto, in its place. The other four members remained, which include AIDECOBAP, the JAP, Perupetro, and the PDM. The Company does not recognize the Acta or consider it a binding legal document. Given the lack of alignment, we are encouraged that the Prime Minister's Governance Office has taken the lead in ensuring a peaceful and long-lasting resolution.

Removal of the illegal blockade and release of the oil convoys is a positive step for the overall safety in the Loreto area, however, per the above, the Company remains cautious, yet hopeful, that democracy will prevail in deciding who best manages the social fund and the best allocation of its resources in the future.

Operations Update

With river access reopened, the Peruvian and Brazilian oil convoys have resumed their travel to Iquitos and Bretana, respectively. PetroTal's field had been shut in since June 6, 2023 for planned technical maintenance/installation work as previously announced, which the Company completed on June 11, 2023, initiating line fill operations concurrently. PetroTal quickly ramped up production averaging nearly 22,000 barrels of oil per day ("bopd") for the past seven days. Though the river blockade disrupted operational logistics, the Company anticipates being able to maintain production near 22,000 bopd, subject to barge availability, over the coming weeks. At these levels, the Company estimates that average production during Q2 2023 would be 5% higher than the 17,000 bopd production guidance previously given.

Robust Production From Well 15H

Well 15H, formally commenced full daily production on June 12, 2023 after the river blockade was lifted and the well could be completely opened. The well was completed on schedule and at a cost of approximately \$14.9 million, which included a sidetrack caused by drilling tool challenges. Over the past seven days the well has produced at an average rate of 8,700 bopd, ranking it near the top of initial producers drilled to date.

Completed Dividend Payment

PetroTal is pleased to announce the first successful funding of its reinitiated dividend on June 15, 2023 of approximately \$14.5 million based on Q1 2023 results. The Company plans to set and approve its Q2 2023 dividend level at its upcoming early August 2023 board meeting.

AGM Voting Results

The Company is pleased to announce that all resolutions at the annual general and special meeting of shareholders held on June 15, 2023 were fully authorized and approved. A total of 376,662,086 common shares representing approximately 42.6% of PetroTal's issued and outstanding common shares were represented by shareholders present in person or by proxy at the meeting.

At the meeting, by ordinary resolution, shareholders approved setting the number of directors to be elected at the meeting at seven. However, management only designated six nominees, with one space left vacant for an additional director to be added as may be advisable during the forthcoming year. Votes For (Percentage): 376,040,727 (99.84%)

At the meeting, all of the nominees proposed as directors by management were duly elected as directors of PetroTal. The results of the vote were as follows:

Director	Votes For		Votes Withheld	
	#	%	#	%
Manuel Pablo Zúñiga-Pflücker	334,953,723	99.55	1,503,690	0.45
Mark McComiskey	327,594,704	97.37	8,862,709	2.63
Gavin Wilson	328,621,681	97.67	7,835,732	2.33
Eleanor J. Barker	334,900,764	99.55	1,515,774	0.45
Roger M. Tucker	334,925,873	99.54	1,531,540	0.46
Jon Harris	334,952,646	99.55	1,504,767	0.45

The Company also announces the retirement of Mr. Luis Carranza from the PetroTal board, effective June 15, 2023. Mr. Carranza did not seek re-election at the annual shareholder's meeting. PetroTal thanks Mr. Carranza for his service to the Company since September 2022.

In addition, shareholders approved by ordinary resolution the appointment of Deloitte LLP as auditors of the Company to hold office until the next annual meeting, and the directors were authorized to fix their remuneration. Votes For (Percentage): 375,890,561 (99.80%)

At the meeting, shareholders approved by ordinary resolution the Company's new stock option plan as set forth and described in PetroTal's management information circular dated May 3, 2023 (the "Circular") and the grant of unallocated stock options issuable under this stock option plan. Votes For (Percentage): 274,804,261 (81.68%)

At the meeting, shareholders approved by ordinary resolution the Company's new performance and restricted share unit plan as set forth and described in the Circular and the grant of unallocated share units issuable thereunder. Votes For (Percentage): 268,494,613 (79.80%)

PetroTal Welcomes Peel Hunt LLP as Joint Broker

PetroTal is please to announce the appointment of Peel Hunt LLP ("Peel Hunt") as joint broker with immediate effect, alongside Stifel Nicolaus Europe Limited. The Company would like to welcome Peel Hunt and thank Auctus Advisors for their contribution since inception of the Company.

Updated Investor Presentation

The Company has posted an updated corporate presentation on its website for all interested parties to access. Please see the new version at www.petrotal-corp.com to download a copy.

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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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 guidance, including the ramp up and resumption of shut-in production. 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" and similar expressions. Without limitation, this press release contains forward-looking statements pertaining to: the appointment of an additional director during the forthcoming year; expectations surrounding disrupted barge logistics and the consequences in respect thereof, including in relation to the Company's ability to maintain production at about 22,000 bopd; effects of the illegal blockade removal and release of oil convoys in respect of overall

safety in the Loreto area; PetroTal's recommendations and expectations surrounding furniture negotiations with AIDECOBAP and future social fund allocation decisions. 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. 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 government groups to effectively achieve objectives in respect of reducing social conflict and collaborating towards continued investment in the energy sector, including pursuant to Acta, 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). Please refer to the risk factors identified in the Company's most recent 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.

OIL REFERENCES: All references to "oil" or "crude oil" production, revenue or sales in this press release mean "heavy crude oil" as defined in NI 51-101.

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