

PetroTal Announces Record Production in Q2 2023, New Director and Other Updates

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Record quarterly production of 19,031 bopd in Q2 2023
The Company welcomes Mr. Felipe Arbelaez Hoyos as an independent director

Calgary, July 6, 2023 - [PetroTal Corp.](#) (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") is pleased to announce the following operational and corporate updates, including the appointment of Mr. Felipe Arbelaez Hoyos to PetroTal's Board as an independent non-executive director.

Record Q2 2023 Production

PetroTal achieved a record production of 19,031 barrels of oil per day ("bopd") in Q2 2023. This was underpinned by robust production from the Company's newly drilled 15H well and by delivering maximum sales volume through the Brazilian route for most of the quarter. During its first 25 days of production, the 15H well has averaged approximately 7,300 bopd, with its most recent rate reported at 6,040 bopd after accumulating 182,500 barrels of crude oil. Early in Q2 2023, the Company also brought online well 14H with its most recent rate reported at approximately 2,300 bopd.

During the second quarter, PetroTal constrained approximately 25% of its production capacity due to the ongoing Northern Peruvian Pipeline ("ONP") closure and six days of planned maintenance, which coincided with a brief period of social disruption.

2023 Production Guidance

The Company is now moving its contracted drilling rig to service two of the initial Bretana oil wells. As initially forecast, the next location (well 16H) will commence drilling in late Q3 2023, once the new L2 West drilling platform has been fully tied in. PetroTal continues to monitor the Amazon River levels on the Brazilian side as the peak dry season settles in, and by next month the Company should be able to either reaffirm or upgrade its current 2023 guidance.

PetroTal will continue to drill new wells while oil prices allow for quick capital recovery, ensuring the Company builds a steady base of oil producing wells that will extend Bretana's free cash flow proposition for the long term.

Cash and Liquidity Update

PetroTal exited Q2 2023 with approximately \$75 million of unrestricted cash and \$17 million of restricted cash for a total of \$92 million. Restricted cash includes amounts reserved for the social trust funds to be deposited at a later date. The robust cash position supports future return of capital efforts to shareholders in the form of regular dividends, special dividends and share buybacks. During Q2 2023, the Company purchased 582,708 shares at an average price of US\$0.56/share pursuant to the share buyback program. Accounts receivable of approximately \$100 million are contractually current, with accounts payable of approximately \$59 million, primarily due within the next 50 days.

Felipe Arbelaez Hoyos Appointed to PetroTal's Board

The Company welcomes Mr. Felipe Arbelaez Hoyos, who was recently appointed to PetroTal's Board. Mr. Arbelaez Hoyos is joining as an independent non-executive director and brings in depth ESG and

commercial experience. Mr. Arbelaez Hoyos is currently the Senior Vice President Hydrogen and Carbon Capture Systems ("CCS") for BP Energy in London. Mr. Arbelaez Hoyos is a Mechanical Engineer with a Masters in both Mechanical Engineering and Finance.

The following additional information is provided in accordance with paragraph (g) of schedule Two of the AIM Rules for Companies.

Mr. Felipe Arbelaez Hoyos (aged 53)

Current Directorships	Directorships held over the past 5 years
BP Alternative Energy Investments Limited	Morgan Offshore Wind Limited
Areh Top Co Pty Ltd	Mona Offshore Wind Limited
NW Interconnected Power Pty Ltd	Mona Offshore Wind Holdings Limited
Arbeval LLC (US)	Morgan Offshore Wind Holdings Limited
	Morven Offshore Wind Limited
	BP Exploration Peru Limited
	BP Exploration Orinoco Limited
	Morven Offshore Wind Holdings Limited
	Lightsource BP Renewable Energy Investments Limited
	BP Exploration Argentina Limited

Other than the information contained within this announcement, there is no further information required to be disclosed pursuant to paragraph (g) of Schedule Two of the AIM Rules.

Social Updates

The Company continues to experience normal operations and river activities. In addition, there have been many positive meetings between The Indigenous Association for Development and Conservation of Bajo Puinahua ("AIDECOBAP"), Perupetro, Junta Autonoma del Puinahua ("JAP"), Gobierno Regional de Loreto ("GOREL"), and the Puinahua District Municipality outlining executive committee roles and controls, with the latest meetings aiming to adjust the funds bylaws. PetroTal is not part of the executive committee and does not feel this will impact the quality of the fund's internal controls imposed by the other members, provided the selected Project Management Office ("PMO") is a recognized firm so proper audit and project management occurs within the social trust.

Peru's congress recently approved a new Canon distribution law that will allow producing districts to receive a greater share of resource profits back from the Peruvian government by up to 20x previous amounts. The new Canon distribution should promote peace and alignment as the entire Puinahua district and the Requena province where it is located will benefit, as well as other oil producing districts and the provinces where they are located.

Q2 2023 webcast link

Please join the Company for its Q2 2023 webcast on August 8, 2023 at 9am CT and 3PM London Time.

<https://stream.brrmedia.co.uk/broadcast/646f74f3c0e842f4c6ea72ed>

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

"The Company was extremely focused on outperforming expectations in Q2 2023 to try and recapture shut in volumes from barging travel time normalization in Q1 2023. With Q2 2023's average production at 19,031 bopd, we are now slightly ahead of cumulative first half 2023 guidance. We are also very excited that Mr. Felipe Arbelaez Hoyos has joined our Board of Directors. He brings an advanced ESG knowledge base to the Company, in addition to extensive commercial and crude trading experience."

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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