

Alvopetro Announces July 2023 Sales Volumes, an Operational Update, our Semi-Annual Natural Gas Price Redetermination and Timing of Q2 2023 Results and Earnings Call

04.08.2023 | [CNW](#)

CALGARY, Aug. 4, 2023 - [Alvopetro Energy Ltd.](#) (TSXV: ALV) (OTCQX: ALVOF) announces July 2023 sales volumes, 1, 2023 natural gas price redetermination, an operational update and timing for release of our Q2 2023 results and earnings.

July 2023 Sales Volumes

July sales volumes averaged 2,018 boepd, including natural gas sales of 11.6 MMcfpd and associated natural gas liquids from condensate of 90 bopd, based on field estimates.

Operational Update

On July 11th we spud our 183-A3 well on our Murucututu natural gas field. The 183-A3 well is targeting shallower exploration potential in the Caruaçu Formation and the Gomo member of the Candeias Formation. We expect to finish drilling in the quarter. We also expect to complete our recently drilled Bom Lugar well (BL-06) and have the well on production in the quarter.

Semi-Annual Natural Gas Price Redetermination

Effective August 1, 2023, our natural gas price under our long-term gas sales agreement ("GSA") with Bahiagás has been updated to BRL1.99/m³ or \$13.25/Mcf (based on our average heat content to date, the July 31, 2023 BRL/USD foreign exchange rate of 4.74 and enhanced sales tax credits applicable in 2023). The contracted price is based on the adjusted ceiling price of \$10.52/MMBtu which increased 3% from the February 1, 2023 price due to US inflation adjustments. With the appreciation of the BRL relative to the USD over the first half of 2023 compared to the second half of 2022, the BRL contracted price decreased slightly from BRL2.00/m³ as of February 1, 2023 to BRL 1.99/m³ as of August 1, 2023. The new contracted price will be in effect for all natural gas sales from August 1, 2023 to January 31, 2024.

Upcoming Q2 2023 Results and Live Webcast

Alvopetro anticipates announcing second quarter 2023 results on August 9, 2023, after markets close, and will host a live webcast to discuss the results at 9:00 am Mountain time, on August 10, 2023. Details for joining the event are as follows:

Date: August 10, 2023

Time: 9:00 AM Mountain/11:00 AM Eastern

Link: <https://us06web.zoom.us/j/83723796296>

Dial-in numbers: <https://us06web.zoom.us/u/kcmVqG8cd9>

Webinar ID: 837 2379 6296

The webcast will include a question and answer period. Online participants will be able to ask questions through the Zoom chat. Dial-in participants can email questions directly to socialmedia@alvopetro.com.

Corporate Presentation

Alvopetro's updated corporate presentation is available on our website at: <http://www.alvopetro.com/corporate-presentation>.

Social Media

Follow Alvopetro on our social media channels at the following links:

Twitter - <https://twitter.com/AlvopetroEnergy>

Instagram - <https://www.instagram.com/alvopetro/>

LinkedIn - <https://www.linkedin.com/company/alvopetro-energy-ltd>

YouTube - https://www.youtube.com/channel/UCgDn_igrQgdIj-maR6fWB0w

[Alvopetro Energy Ltd.](#)'s vision is to become a leading independent upstream and midstream operator in Brazil. Our strategy is to unlock the on-shore natural gas potential in the state of Bahia in Brazil, building off the development of our Caburé natural gas field and our strategic midstream infrastructure.

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

All amounts contained in this new release are in United States dollars, unless otherwise stated and all tabular amounts are in millions of United States dollars, unless otherwise stated.

thousands of United States dollars, except as otherwise noted.

Abbreviations:

bbls = barrels

boepd = barrels of oil equivalent ("boe") per day

bopd = barrels of oil and/or natural gas liquids (condensate) per day

BRL = Brazilian real

m³ = cubic metre

MMBtu = million British thermal units

MMcf = million cubic feet

MMcfpd = million cubic feet per day

BOE Disclosure. The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet per barrel (6Mcf/bbl) of natural gas to barrels of oil equivalence is based on an energy equivalent conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All conversions in this news release are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.

Forward-Looking Statements and Cautionary Language. This news release contains "forward-looking information" within the meaning of applicable securities laws. The use of any of the words "will", "expect", "intend" and other similar words or phrases are intended to identify forward-looking information. Forward-looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or when such results will be achieved. A number of factors could cause actual results to vary significantly from the expectations discussed in our forward-looking statements. These forward-looking statements reflect current assumptions and expectations regarding future events. Accordingly, when relying on forward-looking statements to make decisions, Alvopetro cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties. More particularly, without limitation, this news release contains forward-looking information concerning the expected timing of certain of Alvopetro's testing and operational activities including the expected timing of drilling the 183-A3 well and testing the BL-06 well, the expected timing of production commencement from the BL-06 well, exploration and development prospects of Alvopetro, expected natural gas allocations from the Caburé unit, and the expected natural gas price, gas sales and gas deliveries under the Company's long-term gas sales agreement. The forward-looking statements are based on certain key expectations and assumptions concerning Alvopetro, including but not limited to expectations and assumptions concerning testing results of the BL-06 well, equipment availability, the timing of regulatory licenses and approvals, the success of future drilling, completion, testing, recompleting and development activities, the outlook for commodity markets and ability to access capital markets, the impact of the COVID-19 pandemic and other significant worldwide events, the performance of producing wells and reservoirs, well development and operating performance, foreign exchange rates, general economic and business conditions, weather and access to drilling locations, the availability and cost of labour and services, environmental regulation, including regulation relating to hydraulic fracturing and stimulation, the ability to monetize hydrocarbons discovered, expectations regarding Alvopetro's working interest in the outcome of any redeterminations, the regulatory and legal environment and other risks associated with oil and gas operations. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be incorrect. Actual results achieved during the forecast period will vary from the information presented herein as a result of numerous known and unknown risks and uncertainties and other factors. Although Alvopetro believes that its expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Alvopetro can give no assurance that it will prove to be correct. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on factors that could affect the operational and financial results of Alvopetro are included in our annual information form which may be accessed on Alvopetro's SEDAR website at www.sedarplus.ca. The forward-looking information contained in this news release is made as of the date hereof and Alvopetro undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, events or otherwise, unless so required by applicable securities laws.

SOURCE [Alvopetro Energy Ltd.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/450114--Alvopetro-Announces-July-2023-Sales-Volumes-an-Operational-Update-our-Semi-Annual-Natural-Gas-Price-Rede>

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