

PetroTal Announces Q3 2023 Operations and Liquidity Update

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Quarterly production of 10,909 bopd in Q3 2023

Exit unrestricted cash liquidity of US\$94 million on September 30, 2023

Calgary, October 16, 2023 - [PetroTal Corp.](#) (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") announces the following operational and corporate updates.

Q3 2023 Production

PetroTal achieved production of 10,909 barrels of oil per day ("bopd") in Q3 2023 and is currently producing around 12,500 bopd. Production was lower than our guided 13,500 bopd as it was negatively impacted by lower than expected river levels that reduced barge capacity for the Brazil route exports. On a year to date basis ending September 30, 2023, the Company has produced approximately 14,040 bopd, which is inside full year production guidance range.

Alternative Sales Route Update

The Company is pleased to announce the commencement of its pilot oil sales shipment through the OCP Ecuador pipeline ("OCP") in early November with the support of the Ecuadorian government. PetroTal plans to sell 100,000 barrels of crude into the OCP for eventual arrival at Esmeralda's port. The route involves approximately 1,000 km of river travel and approximately 115 km of trucking to the OCP terminal and will eventually generate similar netbacks to the Company's Brazil and Iquitos routes. The Company has also completed the contracting of service companies that will carry out the pilot shipment and trucking to the OCP terminal. PetroTal estimates completion of the shipment prior to the end of 2023, subject to the outcome of logistical activities that are being tested. In parallel with the OCP pilot, the Company is investigating other possible options for material sales route expansion.

Q4 and Full Year 2023 Production Guidance

River levels are lower compared to the 2022 dry season and will continue to impact October and November 2023 guided production levels. This will delay the Company's estimated production ramp up and as a result, the Company is now guiding Q4 2023 production between 14,000 and 14,500 bopd and full year 2023 guidance now near the lower range of 14,000 to 15,000 bopd assuming the river levels recover in December 2023.

Operational Update

The installation of the L2 West Platform is underway and expected to be completed near the end of October 2023. PetroTal expects to commence drilling well 16H in early November 2023 with first production estimated early in 2024.

PetroTal's other main sales route, the Northern Peruvian Pipeline ("ONP"), continues to be shut down. The Company expects that once the Talara refinery is fully commissioned and running as planned, there could be progress towards reactivation of the ONP. Additionally, PetroTal notes that Peru's Public Ministry has taken action and captured members of the criminal group named Los Crudos, that had been involved in pipe cuts that sabotaged ONP operations for the past couple of years.

Cash and Liquidity Update

PetroTal exited Q3 2023 in a strong position with approximately \$94 million of unrestricted cash and \$19 million of restricted cash for a total of \$113 million. Restricted cash includes amounts reserved for the social trust funds to be deposited at a later date. The robust cash position supports future returns of capital to shareholders in the form of regular dividends, special dividends and share buybacks. During Q3 2023, the Company purchased 5.6 million shares at an average price of US\$0.55/share pursuant to the share buyback program, and paid dividends of US\$23 million (US\$0.025/share) on September 15, 2023 related to Q2 2023 operations. Accounts receivable of approximately \$67 million are contractually current, with accounts payable of approximately \$55 million, primarily due within the next 50 days.

Q3 2023 Webcast Link for November 13, 2023

Please join the Company for its Q3 2023 webcast on November 13, 2023 at 9am CT (Houston).

<https://stream.brrmedia.co.uk/broadcast/650d4b6b39ad9f961be9caad>

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

"The Company is pushing extremely hard to meet guidance in 2023 despite a more severe dry season seen compared to last year on the Peruvian side. When river levels permit, the field is capable of producing in excess of 22,000 bopd, shipping monthly volumes to Brazil of 600,000 barrels (~20,000 bopd) and well over 60,000 barrels per month (~2,000 bopd) to Iquitos until we get our other sales initiatives commercialized. In addition, we will begin the pilot to the Ecuadorian OCP shortly, which will activate another 2,000 to 4,000 bopd of regular offtake when normalized and optimized. Subsequently, by mid 2024, we expect to activate the Yurimaguas route which could add up to 5,000 bopd of additional sales capacity.

PetroTal remains in a strong financial position. With \$94 million unrestricted cash and \$19 million of restricted cash, we will continue with our plans to return capital to investors via dividends and share buybacks for the foreseeable future."

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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