

PetroTal Announces Q4 2023 Operations and Corporate Updates

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Quarterly average production of 14,865 bopd in Q4 2023
2023 average production of 14,248 bopd
December 2023 average production of 20,090 bopd
Unrestricted cash liquidity of \$90 million as at December 31, 2023

Calgary, January 10, 2024 - [PetroTal Corp.](#) (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") announces the following operational, financial and corporate updates. All amounts are in US dollars unless stated otherwise.

Q4 2023 Production

PetroTal achieved average production of 14,865 barrels of oil per day ("bopd") in Q4 2023 and 14,248 bopd for the year 2023. During the month of December, due to improved river levels from the return of the rainy season, production averaged 20,090 bopd, helping meet Q4 2023 and the 2023 production guidance range of 14,000 to 15,000 bopd.

Operational Update

With the installation of the L2 West Platform completed, the Company has successfully drilled its first horizontal well (16H) on the new platform. Well 16H is currently being completed and expected to start production by mid-January 2024. The 16H well should allow the Company to maintain production above 20,000 bopd for the foreseeable future now that the Company, through its trading partner, has enhanced the oil export barge fleet capacity to more than 1.6 million barrels. This, together with reducing the time for discharge operations at the Brazilian offloading site, will mitigate production bottlenecks as experienced during the first quarter of 2023.

Alternative Sales Route Update

The Company is in the process of obtaining the relevant authorization for use of the most suitable port in Ecuador for the export of oil produced from Bretana via the OCP pipeline. With support from the OCP, (Ecuador's primary transportation company), PetroTal has been working closely with the various Ecuadorian government energy entities that are involved in the authorization processes. Based on the positive support received to date from the OCP and Petroecuador, the Company is confident in its ability to obtain eventual authorization for future recurring sales to the OCP in mid to late 2024.

Cash and Liquidity Update

PetroTal exited Q4 2023 in a strong position with approximately \$90 million of unrestricted cash and \$21 million of restricted cash for a total of \$111 million as at December 31, 2023. 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, as approved by the Board. During Q4 2023, the Company purchased 5.1 million shares at an average price of US\$0.58/share pursuant to the share buyback program, and paid dividends of \$18.4 million (US\$0.02/share) on December 15, 2023 related to Q3 2023 operations. Accounts receivable of approximately \$70 million are contractually current, with accounts payable of approximately \$68 million, primarily due within the next 50 days.

VP Exploration and Development Retirement

Mr. Dewi Jones, VP Exploration and Development will retire from PetroTal on January 18, 2024, having served in this capacity since March 1, 2021. PetroTal appreciates Mr. Jones efforts and guidance over the last three years.

The duties of his position are being reallocated internally, so a replacement is not being considered at this time. Mr. Jose Contreras, Senior Vice President Operations will assume all responsibilities for Bretana's development. PetroTal is pleased to advise that it has re-engaged Mr. Estuardo Alvarez-Calderon in a consulting capacity to coordinate the exploration aspects. Mr. Alvarez-Calderon was a founding partner of PetroTal and served as PetroTal's VP Exploration and Development from 2017 until retiring in 2021.

2024 Budget announcement with webcast link for January 22, 2024 at 9am CT

The Company will be announcing its 2024 budget and guidance on January 22, 2024. That same day, PetroTal will also host a webcast to discuss its 2024 budget at 9:00am Central Time (3:00pm GMT). Please see the link below to register.

<https://stream.brrmedia.co.uk/broadcast/65967ac7b012a6d30b474779>

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

"The Company expects to have a strong oil sales profile while river levels are high. With well 16H commencing production in January 2024, the Company hopes to produce over 20,000 bopd for the foreseeable future as we have expanded our export barging fleet to over 1.6 million barrels, and we continue to expand into other sales markets. We are excited to be starting 2024 at this production level and will be announcing our 2024 plans very shortly.

PetroTal remains in a strong financial position with no long-term debt. With \$90 million unrestricted cash and \$21 million of restricted cash, we will continue with our plans to return capital to investors via dividends and share buybacks for the foreseeable future.

I wish to thank Dewi Jones for his contribution to PetroTal's successful growth and wish him well in his retirement, and welcome back Estuardo Alvarez-Calderon who will be leading our exploration efforts."

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 20,000 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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