

# PetroTal Announces Dividend Declaration

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USD\$0.02/share dividend payable March 15, 2024

Calgary, February 14, 2024 - [PetroTal Corp.](#) (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") is pleased to announce a dividend declaration of USD\$0.02/share payable on March 15, 2024 based on Q4 2023 results and January 2024 liquidity test.

Q4 2023 dividend declaration. Based on the Company's current liquidity exceeding USD\$60 million, PetroTal confirms that a cash dividend of USD\$0.02 per common share will be declared and paid in Q1 2024. This represents a 15% annualized yield based on current share price and includes the recurring USD\$0.015 per common share amount plus an amount for a minimum liquidity sweep equal to US\$0.005 per common share. The total dividend of USD\$0.02 per common share will be paid according to the following timetable:

- Ex dividend date: February 28, 2024
- Record date: February 29, 2024
- Payment date: March 15, 2024

The dividend is an eligible dividend for the purposes of the Income Tax Act (Canada) and investors should note that the excess liquidity sweep portion of all future dividends may be subject to fluctuations up or down in accordance with the Company's return of capital policy. Shareholders outside of Canada should contact their respective brokers or registrar agents for the appropriate tax election forms regarding this dividend.

## ABOUT PETROTAL

PetroTal is a publicly traded, tri&dash;quoted (TSX: TAL) (AIM: PTAL) and (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. Since early 2022, PetroTal has been 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](http://www.petrotal-corp.com), the Company's filed documents at [www.sedarplus.ca](http://www.sedarplus.ca), or below:

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## READER ADVISORIES

**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. 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: PetroTal's business strategy, objectives, and focus; drilling, completions, and other activities and the anticipated costs and results of such activities; PetroTal's anticipated operational results for 2024 including, but not limited to, estimated or anticipated production levels, capital expenditures and drilling plans; plans to deliver strong operational performance and to generate free cash flow and growth; capital requirements; the ability of the Company to achieve drilling success consistent with management's expectations; estimated 2P ultimate recovery to over 117 million bbls; 2023 reserve life index of approximately 9 and 10 years for 1P and 2P, respectively; anticipated future production and revenue; Well 16H expected investment payback and the timing thereof; drilling plans including the timing of drilling, commissioning, and startup and the impact of delays thereon; PetroTal's commitment to increasing shareholder value; five year crude oil price forecast; forecast revenues and costs; 2024 dividends and the timing thereof; the implications of PetroTal's PDP after tax NPV-10 valuation including that it will result in new shareholders receiving a significant quarterly dividend and value from the Company's PUD (and the extent of such value); oil production levels; and the timing of filing the AIF. In addition, statements relating to expected production, reserves, recovery, 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 to obtain and maintain necessary permits and licenses, the ability of government groups to effectively achieve objectives in respect of reducing social conflict and collaborating towards continued investment in the energy sector, 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, the Israeli- Hamas conflict and the Houthi attacks in the Red Sea). Please refer to the risk factors identified in the Company's annual information form for the year ended December 31, 2022 and management's discussion and analysis for the three and nine months ended September 30, 2023 which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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.

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

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended."

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