

# PetroTal Announces Q1 2024 Operations and Corporate Updates

11.04.2024 | [Newsfile](#)

23% increase in production Quarter over Quarter, to 18,518 bopd  
Unrestricted cash liquidity of \$63 million at March 31, 2024

Calgary, April 11, 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.

## Q1 2024 Production

PetroTal achieved average production of 18,518 barrels of oil per day ("bopd") in Q1 2024, in line with guidance. This represents an increase of approximately 23% and 54% from Q4 2023 and Q1 2023, respectively. Production during the past 30 days has averaged approximately 20,500 bopd.

## Operations

During Q1 2024, following favorable river levels, the Company delivered its planned sales through the Brazil and Iquitos routes. PetroTal's recently drilled 17H well commenced production on March 1, 2024, and has produced at a rate of approximately 4,000 bopd during its first 30 days online. Since the electro submersible pump was activated two weeks ago, the well has delivered a rate of approximately 4,500 bopd, in line with the Company's expectations.

Currently, PetroTal is continuing with its 2024 development program, and is drilling well 18H, which is expected to commence production in May 2024.

## Erosion Control Update

The Company is progressing its preventive erosion control program aimed at protecting the Bretana oilfield and nearby community. PetroTal expects to commence project construction in mid to late Q3 2024; while permitting is ongoing, detailed engineering is being finalized, and long lead items are being procured.

## Cash and Liquidity Update

PetroTal exited Q1 2024 in a strong position with approximately \$63 million of unrestricted cash and \$22 million of restricted cash for a total of \$85 million at March 31, 2024. Restricted cash includes amounts reserved for the social trust funds to be deposited at a later date. Cash liquidity decreased from year end 2023 levels as a result of increased capital expenditures from drilling program commencement in Q1 2024, March 15, 2024 dividend distribution and revenue payments received in early April. During Q1 2024, the Company purchased 4.7 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 March 15, 2024, related to Q4 2023 operations. At the end of Q1 2024, accounts receivable and accounts payable of approximately \$111.7 million and \$73.6 million (due within 50 days) respectively, were outstanding.

Q1 2024 results webcast link for May 9, 2024

PetroTal will host a webcast for its Q1 2024 results on May 9, 2024 at 9am CT (Houston), 3pm BST

(London). Please see the link below to register.

<https://stream.brrmedia.co.uk/broadcast/660bc6a92eae5d4dcf2e6319>

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

"The Company achieved its strongest annual start to a year in PetroTal's history generating quarterly average production of over 18,500 bopd. Q1 2024 liquidity was as expected with the Company receiving an average oil price above its 2024 guidance of \$77/bbl Brent, bolstering Q1 2024 financial and operational metrics.

The two recently completed horizontal wells bring our well count to 18 oil producers, setting the stage for record first half and annual production. This will allow us to continue returning capital to our shareholders while growing the Company."

## ABOUT PETROTAL

PetroTal is a publicly traded, tri&dash;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 the 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](http://www.petrotal-corp.com), the Company's filed documents at [www.sedarplus.ca](http://www.sedarplus.ca), 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](http://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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