

PetroTal Announces Operations Update

03.09.2024 | [Newsfile](#)

Well 20H to be completed in the Vivian 1 and Vivian 2 sands

Updated corporate presentation available on website

Calgary, September 3, 2024 - [PetroTal Corp.](#) (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") is pleased to announce the following operational update.

Well 20H Drilling Update and Upper Vivian Sand Test

As disclosed previously with the Q2 2024 results on August 8, PetroTal commenced drilling Well 20H at the Bretaña field on July 26, 2024. The 20H well has allowed for the evaluation and testing of the upper Vivian formation sand ("VS1"), which for the first time will be jointly completed with the main Vivian 2 ("VS2") sand.

For background, the Vivian formation at Bretaña consists of two primary sand bodies. So far, PetroTal has only produced from the VS2 sand, where permeability is an order of magnitude greater than the VS1 sand. As of year-end 2023, Netherland, Sewell and Associates, Inc. estimated that about 20% of the 442 million barrels of 2P original oil in place at the Bretaña field is assigned to VS1, while all 2P reserves are allocated to VS2.

The 20H well design included a short test of the VS1, to acquire crude samples and test production deliverability. During a brief production test, the VS1 flowed at an equivalent rate of approximately 320 barrels of oil per day of 18.6 API oil, which is of similar gravity to the VS2 oil.

PetroTal has decided to complete the 20H well in both sands. Once sufficient production data has been collected, the Company will evaluate the possibility of amending its field development plan to include the VS1, with a view to potentially including the unit in Bretaña's future 2P oil reserves certification. If expectations of low production of formation water volumes from the VS1 are confirmed, oil produced from the VS1 conceptually should not require additional water treatment facilities to be constructed.

The well is now drilling ahead in the main VS2 target and is expected to be completed by the end of September.

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

"Producing from the VS1 formation could add meaningful production from PetroTal's existing well stock, incrementally improving reserves and value, as well as decreasing unit operating costs and extending well life. Ongoing production data will improve our understanding of the VS1 and we will update shareholders as we develop our plans."

Corporate Presentation

PetroTal has posted an updated corporate presentation on its website. Please visit the link below to view the presentation in full:

<https://petrotalcorp.com/investors/>

Qualified Person's Statement

Max Torres, the Vice President of Exploration for PetroTal, who has over 35 years of relevant experience in the oil industry, has approved the technical information contained in this announcement. Mr. Torres received a Bachelor of Science degree in Geology from the Universidad Nacional de Tucumán, Argentina, and a Master of Science degree from Georgia State University.

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.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, including, but not limited to: oil production levels and production capacity; PetroTal's 2024 program for drilling, completions and other

activities; plans and expectations with respect to the OCP and Ecuador export pilot (including the expectation that pilot oil will travel approximately 1,000 km by barge to Block 19); and PetroTal's expectations with respect to projects and key initiatives to be financed with contributions from the Social Trust Fund. 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", "intend" and similar expressions. The forward-looking statements provided in this press release are based on management's current belief, based on currently available information, as to the outcome and timing of future events. 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. PetroTal cautions that forward-looking statements relating to PetroTal are subject to all of the risks, uncertainties and other factors, which may cause the actual results, performance, capital expenditures or achievements of the Company to differ materially from anticipated future results, performance, capital expenditures or achievement expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements 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), business performance, legal and legislative developments including changes in tax laws and 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, credit ratings and risks, fluctuations in interest rates and currency values, changes in the financial landscape both domestically and abroad, including volatility in the stock market and financial system, wars (including Russia's war in Ukraine and the Israeli-Hamas conflict), regulatory developments, 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, changes in the financial landscape both domestically and abroad (including volatility in the stock market and financial system) and the occurrence of weather-related and other natural catastrophes. Readers are cautioned that the foregoing list of factors is not exhaustive. Please refer to the annual information form for the year ended December 31, 2023 and the management's discussion and analysis for the three months ended March 31, 2024 for additional risk factors relating to PetroTal, which can be accessed either on PetroTal's website at www.petrotal-corp.com or under the Company's profile on 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.

OIL REFERENCES: All references to "oil" or "crude oil" production, revenue or sales in this press release mean "heavy crude oil" as defined in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101").

SHORT TERM RESULTS: References in this press release to peak rates, initial production rates, current production rates, 30-day production rates and other short-term production rates are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of PetroTal. The Company cautions that such results should be considered to be preliminary.

FOFI DISCLOSURE: This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about PetroTal's prospective results of operations and production results, 2024 drilling program and budget, well investment payback, cash position, liquidity and components thereof,

all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this press release was approved by management as of the date of this press release and was included for the purpose of providing further information about PetroTal's anticipated future business operations. PetroTal and its management believe that FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. PetroTal disclaims any intention or obligation to update or revise any FOFI contained in this press release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein. All FOFI contained in this press release complies with the requirements of Canadian securities legislation, including NI 51-101. Changes in forecast commodity prices, differences in the timing of capital expenditures, and variances in average production estimates can have a significant impact on the key performance measures included in PetroTal's guidance. The Company's actual results may differ materially from these estimates.

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