

PetroTal Announces 2025 Guidance

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Calgary, January 16, 2025 - [PetroTal Corp.](#) (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") is pleased to provide the following 2025 guidance update. All amounts are in US dollars unless stated otherwise.

2025 Guidance

- Target average 2025 production and sales of 21,000 - 23,000 barrels of oil per day ("bopd"), a ~24% increase on 2024
- Capital investment of \$140 million, a decrease of approximately 14% on 2024
- Target annual EBITDA of \$240 - 250 million at \$75.00 Brent, net of \$30 million expensed for non-recurring erosion control, a 6% increase on 2024
- Total of four development wells, down from seven in 2024
- Fully funded quarterly dividend of \$0.015/share, consistent with 2024

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

"PetroTal is well positioned to build on the operational momentum that we established in 2024. We are firmly committed to a consistent return of capital policy, while maximizing the value of the Bretana oil field. We are one of very few companies in the oil and gas sector that can support a stable dividend while growing output by more than 20% year after year.

In addition to our active development programs at both the Bretana and Los Angeles fields, PetroTal is also expanding its exploration activities in the Ucayali Basin, where we recently secured an extension to our Block 107 license contract, and signed two new TEA's adjacent to Block 131. Lastly, our budget also includes erosion protection measures for our key producing asset, a project that should be completed by the second quarter of 2026.

I would like to thank all of our stakeholders for their continued support. The PetroTal team has set ambitious goals for 2025, and we look forward to delivering for investors over the next twelve months."

2025 Guidance Overview

PetroTal's Board of Directors has approved a 2025 capital budget of \$140 million, a decrease of approximately 14% compared to 2024. Key components of the capital program include:

- \$55 million for drilling and workover activities, assuming a total of four development wells at the Bretana and Los Angeles oil fields
- \$60 million for field infrastructure at Bretana, including upgrades to fluid handling capacity and new drilling cellars to facilitate continued expansion of the Bretana field
- \$36.5 million for investments in erosion control measures at Bretana (allocated ~75% to opex)

These capital investments are expected to support 2025 annual average production in the range of 21,000 - 23,000 bopd, where the midpoint of 22,000 bopd implies growth of approximately 24% relative to 2024

annual average production of 17,733 bopd. Adjusted EBITDA and Funds Flow guidance assumes a 2025 annual average Brent oil price of \$75.00/Bbl, a slight decrease relative to 2024 (\$79.80/Bbl average). At the midpoint of production guidance (22,000 bopd), PetroTal expects to generate approximately \$240-250 million Adjusted EBITDA, an increase of approximately 6% compared to 2024. However, it is important to note that 2025 Adjusted EBITDA guidance is net of approximately \$30 million in non-recurring erosion control expenses that will be allocated to opex. Consistent with prior years, PetroTal has designed its capital program to provide a stable dividend and maintain minimum unrestricted cash liquidity of \$60 million.

PetroTal 2025 Guidance Summary		
	2025 Guidance \$/Bbl	
Production (bopd)	21,000 - 23,000	
Midpoint (bopd)	22,000	
Brent Oil Price (\$/Bbl)	\$75.00	\$75.00
Key Line Items (\$M)		
Revenue	\$438	\$54.42
Royalties	(\$55)	(\$6.85)
Operating + Transportation Expense	(\$108)	(\$13.45)
Net Operating Income	\$275	\$34.12
G&A Expense	(\$30)	(\$3.86)
Adjusted EBITDA	\$245	\$30.26
Finance + Tax Expense	(\$45)	(\$5.48)
Funds Flow	\$200	\$24.91
Capex	(\$140)	(\$17.43)
Free Funds Flow	\$60	\$7.47

Notes:

- Royalties include 2.5% and 1.5% allocation to social trust funds for Bretana and Los Angeles, respectively.
- Operating and Transportation expenses include approximately \$30 million in non-recurring costs related to erosion control.
- G&A expense includes cash variable compensation, mainly Peru mandatory profit sharing and non-cash equity compensation valued at approximately \$11.5 million.
- Tax Expense represents total 2025 accrued taxes. PetroTal expects to incur approximately \$40 million in cash taxes in 2025.
- Capex guidance includes approximately \$8.5 million in capitalized costs related to erosion control.
- Adjusted EBITDA, Funds Flow, Free Funds Flow: see disclaimers regarding non-GAAP financial measures.

Drilling & Facilities Investments

As previously disclosed with Q3 2024 financial results on November 14, 2024, PetroTal acquired a new drilling rig in October 2024. This rig is currently being imported to Peru, with the expectation that it will be moved to the Los Angeles field in Q2 2025 and commissioned by mid-year. PetroTal's 2025 budget contemplates the drilling of a total of four development wells in both fields, with the last one to be completed in early 2026.

Major investments in field infrastructure include the expansion of fluid handling capacity at Bretana, where PetroTal is currently installing the fourth train of its central processing facility. This project will ultimately increase installed crude oil processing capacity to 32,000 bopd. The 2025 budget also includes upgrades to existing well cellars, along with the construction of new cellars for ten wells (pending approval of the updated EIA), which are expected to lay the foundation for PetroTal's drilling program over the next two years.

Production & Sales Guidance

PetroTal's 2025 production guidance of 21,000 - 23,000 bopd assumes that the current development drilling program at Bretana will wind down following the completion of well 23H, expected in late January. Flush production from wells 22H and 23H is expected to be sufficient to support production levels throughout H1 2025, in advance of the annual dry season which typically sets in by August. 2025 production guidance assumes dry season river levels similar to 2023, which was severe in a historical context, but represents a slight improvement compared to the record drought conditions experienced in 2024.

Although PetroTal continues to pursue new marketing strategies for its production, 2025 guidance assumes 10-15% of crude oil volumes are delivered to the Iquitos Refinery with the remainder going through the Brazil export route. The Company will update the market on any material developments in its marketing strategy as necessary.

Return of Capital Policy

PetroTal's 2025 capital program gives top priority to the Company's ongoing base dividend, which has an annual cash funding requirement of approximately \$55 million, implying a dividend yield of 13% at the current share price. The Company also intends to maintain its ongoing share buyback program, which has cash funding requirements of approximately \$0.2 million per month. As it has done in the past, PetroTal will consider dividend top up payments on a quarterly basis, consistent with the Company's dividend policy.

Erosion Control Project

PetroTal will make significant advancements on its erosion control project in 2025. Consistent with previous disclosure, the project is expected to cost a total of \$65-75 million, spread over the 2024-2026 period. In aggregate, project costs are expected to be split approximately 65/35 between opex and capex.

Total investment on erosion control in 2025 is expected to amount to \$35-40 million, of which approximately 75% will be allocated to operating expenses. As previously disclosed in PetroTal's Q4 2024 operations update on January 9, 2025, the company plans to expense approximately \$10 million of steel components associated with the erosion control project with its Q4 2024 financial results. The balance of erosion control expenditures (approximately \$15-20 million) will occur in 2026, by which time the costs will largely be allocated to capex. These measures, which are being conducted for the shared benefit of the Bretana community, are essential to ensure PetroTal retains the ability to capture value from the Bretana field for decades to come.

Exploration Activities

The 2025 capital program includes approximately \$4 million for exploration activities, mainly to fund ongoing permitting and road construction at Block 107. As previously announced on January 9, 2025, PetroTal recently received an extension to the Fifth Exploration period of the Block 107 license contract, allowing ample time to pursue an exploration program at the Osheki-Kametza prospect.

The Company also intends to commence exploration activities on the recently acquired TEA's XCVII and XCVIII, in the vicinity of Block 131. The acquisition of these TEA's essentially reconstitutes the historical boundaries of the present-day Block 131, at no cost to PetroTal. A number of exploration prospects and leads have already been identified on existing 2D seismic coverage, on trend with the producing Los Angeles field and even Block 107. The TEA's grant PetroTal the right to convert the acreage to exploration license contracts within the next two years, pending the completion of work commitments, which are mainly geological and geophysical studies.

At Block 95, PetroTal is currently evaluating a shift in its exploration strategy while awaiting EIA approval for its 2D seismic survey. As an alternative to the planned seismic program, the Company is exploring the possibility of a slim-hole exploration drilling program in 2026. This approach aims to de-risk the most promising structures south of the Bretana field by offering a faster, more cost-effective, and less invasive method for conducting exploration drilling in this remote location.

Updated Investor Presentation

PetroTal has updated its corporate investor presentation to reflect 2025 guidance. Please visit <https://petrotalcorp.com/investors/> for more information.

2025 Guidance Webcast

PetroTal will host a webcast to discuss its 2025 budget and guidance release on Thursday January 16, 2025 at 9am CT (Houston), 3pm GMT (London). Please see the link below to register.

https://brrmedia.news/PTAL_CB25

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 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, the Company's filed documents at www.sedarplus.ca, or below:

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UNAUDITED FINANCIAL INFORMATION: Certain financial and operating results included in this press release, including production information, total cash, accounts payable and accounts receivable, are based on unaudited estimated results. These estimated results are subject to change upon completion of the Company's audited financial statements for the year ended December 31, 2024, and changes could be material.

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 drilling, completions and other activities; exploration activities at Block 107. 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 September 30, 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, 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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