

Petrus Resources Announces 2025 Budget Guidance

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CALGARY, Feb. 12, 2025 - [Petrus Resources Ltd.](#) ("Petrus" or the "Company") (TSX: PRQ) is pleased to announce its 2025 capital guidance.

2025 BUDGET GUIDANCE

In 2025, Petrus will build on its strategy of disciplined capital investment by targeting projects designed to maintain production, increase liquids weighting, enhance capital efficiency and generate free funds flow. The Board of Directors has approved a \$40 million to \$50 million capital program, with approximately 70% allocated toward high-impact development drilling in its core Ferrier and North Ferrier areas. The remaining capital will be invested in strategic infrastructure, including a 12-kilometer expansion of the North Ferrier pipeline, and land acquisitions. The budget is based on price assumptions of USD\$68.50/bbl WTI for oil, CAD\$2.04/GJ AECO for natural gas and a USD/CAD exchange rate of \$0.70. Through the execution of this capital program, Petrus expects to:

- Achieve 2025 annual average daily production of 9,000 to 10,000 boe¹ per day - 65% gas and 35% total liquids
- Generate \$45 million to \$55 million in annual funds flow² for 2025
- Pay a monthly dividend of \$0.01/share - annually this represents approximately 9% of the current share price
- Maintain net debt flat² at \$60 million

Given the inherent volatility of commodity prices, the Company recognizes it is prudent to remain disciplined and flexible from an operational and financial perspective. For 2025, the Company has hedged approximately 54% of its forecasted production at an average price of \$2.78/GJ for natural gas and CAD \$94.37/bbl for oil. Petrus will continue to monitor Canadian oil and natural gas prices and will evaluate the capital program on an ongoing basis.

The Company remains well-positioned to navigate changing market dynamics while delivering consistent value to shareholders. By leveraging operational efficiencies and maintaining financial discipline, Petrus continues to strengthen its financial position and reinforce long-term sustainability. As market conditions evolve, the Company is prepared to adapt and respond quickly to capture opportunities and maximize returns.

ABOUT PETRUS

Petrus is a public Canadian oil and gas company focused on property exploitation, strategic acquisitions and risk-managed exploration in Alberta.

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¹ Disclosure of production on a per boe basis consists of the constituent product types and their respective quantities. Refer to "BOE Presentation" and "Production and Product Type Information" for further details.

² Non-GAAP financial measure. During the year ended December 31, 2023, funds flow was \$78.0 million. As at September 30, 2024, net debt was \$60.4 million. Refer to "Non-GAAP and Other Financial Measures".

READER ADVISORIES

Non-GAAP and Other Financial Measures

This press release refers to the terms "funds flow" and "net debt". These non-GAAP and other financial measures are not recognized measures under GAAP (IFRS) and do not have a standardized meaning prescribed by GAAP (IFRS). Accordingly, the Company's use of these terms may not be comparable to similarly defined measures presented by other companies. These non-GAAP and other financial measures should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS as indicators of our performance. Management uses these non-GAAP and other financial measures for the reasons set forth below.

Funds Flow

Funds flow is a common non-GAAP financial measure used in the oil and natural gas industry that evaluates the Company's profitability at the corporate level. Management believes that funds flow provides information to assist a reader in understanding the Company's profitability relative to current commodity prices. The most directly comparable financial measure that is disclosed in the Company's primary financial statements is oil and natural gas revenue, which was \$125.6 million for the year ended December 31, 2023. For additional information regarding funds flow (including a reconciliation of funds flow to oil and natural gas revenue), see the disclosure under "Non-GAAP and Other Financial Measures - Corporate Netback and Funds Flow" in the Company's Management's Discussion & Analysis for the year ended December 31, 2023 which is available on SEDAR+ at www.sedarplus.ca, which disclosure is incorporated by reference herein.

Net Debt

Net debt is a non-GAAP financial measure and is calculated as the sum of long-term debt and working capital (current assets and current liabilities), excluding the current financial derivative contracts, the current portion of the lease obligation and the current portion of the decommissioning obligation. Petrus uses net debt as a key indicator of its leverage and strength of its balance sheet. As at September 30, 2024, long-term debt was \$25 million. For additional information regarding net debt (including a reconciliation of net debt to long-term debt), see the disclosure under "Non-GAAP and Other Financial Measures - Net Debt" in the Company's Management's Discussion & Analysis for the three- and nine-month periods ended September 30, 2024 which is available on SEDAR+ at www.sedarplus.ca, which disclosure is incorporated by reference herein.

Forward-Looking Statements and FOFI

Certain information regarding Petrus set forth in this press release contains forward-looking statements within the meaning of applicable securities law, that involve substantial known and unknown risks and uncertainties. Such statements represent Petrus' internal projections, estimates, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. These statements are only predictions and actual events or results may differ materially. Although Petrus believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause Petrus' actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Petrus. In particular, forward-looking statements included in this press release include, but are not limited to, statements with respect to: our intention in 2025 to build on our strategy of disciplined capital investment by targeting projects designed to maintain production, increase liquids weighting, enhance

capital efficiency and generate free funds flow; the range of our capital program in 2025, with approximately 70% allocated toward high-impact development drilling in our core Ferrier and North Ferrier areas, and that the remaining capital will be invested in strategic infrastructure, including a 12-kilometer expansion of the North Ferrier pipeline, and land acquisitions; our belief that through the execution of our 2025 capital program we will achieve 2025 annual average daily production of 9,000 to 10,000 boe per day (65% gas and 35% total liquids), generate \$45 million to \$55 million in annual funds flow, pay a monthly dividend of \$0.01/share, and maintain net debt flat at \$60 million; our intention to remain disciplined and flexible from an operational and financial perspective; that for 2025 we have hedged approximately 54% of our forecasted production, and the details thereof; our intention to continue to monitor Canadian oil and natural gas prices and evaluate our capital program on an ongoing basis; our belief that we are well-positioned to navigate changing market dynamics while delivering consistent value to shareholders; our belief that by leveraging operational efficiencies and maintaining financial discipline, we continue to strengthen our financial position and reinforce long-term sustainability; and that we are prepared to adapt and respond quickly to capture opportunities and maximize returns. These forward-looking statements are subject to numerous risks and uncertainties, most of which are beyond the Company's control, including: the risk that (i) negotiations between the U.S. and Canadian governments are not successful and one or both of such governments implements announced tariffs, increases the rate or scope of announced tariffs, or imposes new tariffs on the import of goods from one country to the other, including on oil and natural gas, (ii) the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas, and (iii) the tariffs imposed by the U.S. on other countries and responses thereto could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and the Company; the risk that we do not generate sufficient funds flow and free funds flow to maintain our dividend at current levels and/or to maintain net debt flat; the impact of general economic conditions; volatility in market prices for crude oil, NGL and natural gas; industry conditions; currency fluctuation; changes in interest rates and inflation rates; imprecision of reserve estimates; liabilities inherent in crude oil and natural gas operations; environmental risks; incorrect assessments of the value of acquisitions and exploration and development programs; competition; the lack of availability of qualified personnel or management; changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; hazards such as fire, explosion, blowouts, cratering, and spills, or extreme weather events, such as wild fires, floods, drought and extreme cold or warm temperatures, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury and/or increase our costs, decrease our production, or otherwise impede our ability to operate our business; stock market volatility; ability to access sufficient capital from internal and external sources; that the amount of dividends that we pay may be reduced or suspended entirely; that we reduce or suspend the repurchase of shares under our NCIB; and the other risks and uncertainties described in our Annual Information Form. With respect to forward-looking statements contained in this press release, Petrus has made assumptions regarding: that the tariffs that have been publicly announced by the U.S. and Canadian governments (but which are not yet in effect) do not come into effect, but that if such tariffs do come into effect, the potential impact of such tariffs, and that other than the tariffs that have been announced, neither the U.S. nor Canada (i) increases the rate or scope of such tariffs, or imposes new tariffs, on the import of goods from one country to the other, including on oil and natural gas, and/or (ii) imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas; the amount of dividends that we will pay; the number of shares that we will repurchase under our NCIB; future commodity prices (including as disclosed herein) and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future exchange rates (including as disclosed herein); the impact of increasing competition; conditions in general economic and financial markets; availability of drilling and related equipment and services; effects of regulation by governmental agencies; the effects of inflation on our profitability; future interest rates; and future operating costs. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide investors with a more complete perspective on Petrus' future operations and such information may not be appropriate for other purposes. Petrus' actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that the Company will derive therefrom. Readers are cautioned that the foregoing lists of factors are not exhaustive. This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Petrus' prospective results of operations including, without limitation, our forecasts for our 2025 capital spending program, 2025 annual average daily production rate, 2025 annual funds flow, 2025 monthly dividend, and 2025 net debt, which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on FOFI. Petrus' actual results, performance or achievement could differ materially from those expressed in, or implied by, these FOFI, or if any of them do so, what benefits Petrus will derive therefrom. Petrus has included the FOFI in order to provide readers with a more complete perspective on Petrus' future operations and such information may not be appropriate for other purposes.

These forward-looking statements and FOFI are made as of the date of this press release and the Company disclaims any intent or obligation to update any forward-looking statements and FOFI, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

BOE Presentation

The oil and natural gas industry commonly expresses production volumes and reserves on a barrel of oil equivalent ("boe") basis whereby natural gas volumes are converted at the ratio of six thousand cubic feet to one barrel of oil. The intention is to sum oil and natural gas measurement units into one basis for simplified measurement of results and comparisons with other industry participants. Petrus uses the 6:1 boe measure which is the approximate energy equivalence of the two commodities at the burner tip. Boe's do not represent an economic value equivalence at the wellhead and therefore may be a misleading measure if used in isolation.

Production and Product Type Information

The Company's forecast 2025 annual average daily production rate disclosed in this press release (9,000 to 10,000 boe per day) consists of the following product types, as defined in National Instrument 51-101 and using the conversion ratio described above, where applicable: 15% light oil and condensate, 20% natural gas liquids and 65% conventional natural gas.

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