

# PetroTal Announces Q2 2025 Operations and Financial Updates

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Calgary, July 14, 2025 - [PetroTal Corp.](#) (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") is pleased to provide the following operational and financial updates. All amounts are in US dollars unless stated otherwise.

## Key Highlights

- Group production averaged approximately 21,039 barrels of oil per day ("bopd") in Q2 2025, a 15% increase over the same period last year;
- H1 2025 production averaged approximately 22,160 bopd, a 20% increase over H1 2024;
- Successfully replaced electric submersible pumps in three wells at the Bretana field, with the one remaining pump replacement scheduled for completion during the month of July, 2025;
- Paid a regular quarterly dividend of \$0.015 per share on June 13, bringing YTD and cumulative returns of capital to shareholders to approximately \$30 million and \$140 million, respectively;
- Total cash of \$142.1 million as of June 30, 2025, including \$31.9 million held in escrow from the first tranche of the previously announced COFIDE term loan;

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

"PetroTal's preliminary Q2 2025 results reflect continued strong operational performance from our core asset base. I am pleased to report that the Bretana field continues to produce near all-time highs, in-line with expectations. Our operations team has already replaced three out of the four electric submersible pumps that failed earlier this year, restoring approximately 3,300 bopd of production capacity that was previously offline.

"We are continuing preparations for our Block 131 drilling program, although we have experienced delays in the commissioning of our new drilling rig. Despite this delay, our YTD production continues to track directly in-line with guidance, while our capital expenditures are substantially below budget so far in 2025. We intend to provide additional details on our remaining 2025 development program, including associated production expectations, with Q2 2025 results on August 7, 2025."

## Q2 2025 Production and Operations Update

PetroTal's group production averaged 21,039 bopd in Q2 2025, including 20,512 bopd from the Bretana field (Block 95; PetroTal 100% WI) and 526 bopd from the Los Angeles field (Block 131; PetroTal 100% WI). Bretana production declined approximately 2,150 bopd relative to the prior quarter, due to a combination of natural declines and previously disclosed pump failures in four producing wells in Q4 2024 and Q1 2025. Three of the pumps have already been replaced, restoring approximately 3,300 bopd of production capacity, while replacement of the remaining pump is expected to be completed by the end of July 2025. Los Angeles field production declined by approximately 90 bopd relative to the prior quarter, due to planned well-logging activities which required the shut-in of targeted wells. Once PetroTal has completed the pump replacements at Bretana, it will move the service rig to the Los Angeles field, where a workover program is scheduled to begin by September 2025.

PetroTal continues to advance preparations for its planned drilling program at the Los Angeles field, aiming to have its drilling rig available once the workover program is completed. Importantly, the Los Angeles field

currently represents less than 5% of PetroTal's corporate production, and the delay is not expected to materially impact 2025 production guidance.

As of June 30, PetroTal's 2025 YTD capital expenditures were approximately \$40-50 million. Over the next three to six months, pump replacements at Block 95 and the workover stimulation program at Los Angeles remain on track to support production. The Erosion Control project is also continuing as planned, with no major changes to the expected project completion date or budget. PetroTal will provide a comprehensive update on its 2025 development program, including revised timelines and production expectations, with its Q2 2025 results announcement on August 7, 2025.

#### Cash and Liquidity Update

PetroTal ended Q2 2025 with a total cash position of \$142.1 million, of which approximately \$99.3 million was unrestricted. This compares to total cash of \$113.6 million at the end of Q1 2025 and \$95.8 million one year ago. As disclosed previously on May 13, 2025, PetroTal entered into a term loan with a syndicate of Peruvian banks in the second quarter of 2025. The first tranche of the loan, amounting to \$50 million, was drawn on May 20, 2025, to fund ongoing expenses associated with the erosion control project. Of the approximately \$42.8 million that PetroTal carried as Restricted Cash on June 30, approximately \$31.9 million was related to the escrow account of the COFIDE loan, as previously announced on May 12, 2025.

As of June 30, PetroTal's unaudited accounts payable and receivable were approximately \$57.1 million and \$65.8 million, respectively (vs. comparable values of \$60.0 million and \$87.0 million as of March 31, 2025, respectively).

PetroTal maintains production hedges on approximately 35% of its forecast 2025 production volumes. The costless collars have a Brent floor price of \$65.00/bbl and a ceiling of \$82.50/bbl, with a cap of \$102.50/bbl. As of Monday July 7, PetroTal's production hedges had a present value of approximately \$3.5 million.

#### Management Appointment

Jose Contreras, who served as PetroTal's Chief Operating Officer since May 2023, departed the Company on June 13, 2025. Max Torres, previously PetroTal's Vice President of Exploration since August 2024, has been appointed Interim Chief Operating Officer. Mr. Torres brings over 30 years of experience in the global oil and gas industry, including senior management roles at Repsol and Ecopetrol. PetroTal thanks Mr. Contreras for his contributions and wishes him well. The Company has engaged an executive search firm to find a permanent replacement for the Chief Operating Officer position.

#### Corporate Presentation Update

The Company has updated its Corporate Presentation, available for download or viewing at [www.petrotalcorp.com](http://www.petrotalcorp.com).

#### Q2 2025 Webcast on Thursday August 7, 2025

PetroTal's management team will host a webcast to discuss its Q2 2025 Results on Thursday August 7, 2025 at 9:00am CT (Houston) and 3:00pm BST (London). Please see the link below to register.

[https://brrmedia.news/PTAL\\_Q2\\_25](https://brrmedia.news/PTAL_Q2_25)

#### 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 Bretaña Norte 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 its portfolio of assets. 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 production capacity, including from pump replacements at the Bretana field, and the workover program at the Los Angeles field; PetroTal's 2025 development program for drilling, completions and other activities, including Block 131; plans and expectations with respect to the erosion control project; and PetroTal's expectations with respect to dividends and share buybacks. 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, 2024 and the management's discussion and analysis for the three months ended March 31, 2025 for additional risk factors relating to PetroTal, which can be accessed either on PetroTal's website at [www.petrotal-corp.com](http://www.petrotal-corp.com) or under the Company's profile on [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.

**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, 2025 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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