

PrimeEnergy Resources Corporation (PNRG) Announces Second Quarter Results

HOUSTON, Aug. 14, 2024 (GLOBE NEWSWIRE) -- PrimeEnergy Resources Corporation (NASDAQ: PNRG) announced today net income of \$19.73 million for the quarter, and \$31.05 million for the six months, ended June 30, 2024. This represents \$7.77 and \$12.16 per share, on a fully diluted basis, for the three and six months ended June 30, 2024. As of August 14, 2024, the total outstanding shares including outstanding options are 2,519,271.

"During the second quarter of 2024, the Company added the first production from 21 new wells and currently has 19 additional wells in various stages of drilling and completion activities with DE IV Operating LLC., Apache Corporation and Pioneer Natural Resources. The development plan includes the drilling of additional wells during the second half of 2024

The Company's revolving line of credit was increased from \$85 million to \$115 million with \$105 million of availability as of August 14, 2024," said Beverly Cummings, Vice President and CFO of PrimeEnergy.

Oil and gas production volumes for the three months ended June 30, 2024 and 2023:

	2024	2023	Increase	Increase
Oil production (barrels)	695,000	297,022	397,978	133.99%
Natural gas production (Mcf)	1,729,000	884,456	844,544	95.49%
Natural gas liquids production (barrels)	274,000	145,659	128,341	88.11%

Oil and gas production volumes for the six months ended June 30, 2024 and 2023:

	2024	2023	Increase	Increase
Oil production (barrels)	1,126,000	490,373	635,627	129.62%
Natural gas production (Mcf)	2,886,000	1,685,540	1,200,460	71.22%
Natural gas liquids production (barrels)	480,000	251,484	228,516	90.87%

	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
Revenues	\$64,825,000	\$35,719,000	\$107,815,000	\$58,534,000
Net Income	\$19,732,000	\$10,090,000	\$31,051,000	\$11,500,000
Earnings per Common Share:				
Basic	\$11.08	\$5.35	\$17.31	\$6.14
Diluted	\$7.77	\$3.82	\$12.16	\$4.37
Shares Used in Calculation of:				
Basic EPS	1,780,583	1,885,684	1,783,640	1,871,474
Basic	2,540,322	2,643,952	2,553,147	2,629,771

Total assets at June 30, 2024, were \$334,761,000 compared to \$288,568,000 at December 31, 2023.

PrimeEnergy Resources Corporation is an independent oil and natural gas company actively engaged in acquiring, developing and producing oil and natural gas, and providing oilfield services, primarily in Texas. The Company's common stock is traded on the Nasdaq Stock Market under the symbol PNRG. If you have any questions on this release, please contact Connie Ng at (713) 735-0000 ext 6416.

Forward-Looking Statements

This Report contains forward-looking statements that are based on management's current expectations, estimates and

projections. Words such as "expects," "anticipates," "intends," "plans," "believes", "projects" and "estimates," and variations of such words and similar expressions are intended to identify such forward-looking statements. These statements constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, and are subject to the safe harbors created thereby. These statements are not guarantees of future performance and involve risks and uncertainties and are based on a number of assumptions that could ultimately prove inaccurate and, therefore, there can be no assurance that they will prove to be accurate. Actual results and outcomes may vary materially from what is expressed or forecast in such statements due to various risks and uncertainties. These risks and uncertainties include, among other things, the possibility of drilling cost overruns and technical difficulties, volatility of oil and gas prices, competition, risks inherent in the Company's oil and gas operations, the inexact nature of interpretation of seismic and other geological and geophysical data, imprecision of reserve estimates, and the Company's ability to replace and expand oil and gas reserves. Accordingly, stockholders and potential investors are cautioned that certain events or circumstances could cause actual results to differ materially from those projected.

8/14/2024 11:27:00 AM