

PrimeEnergy Resources Corporation (PNRG) Announces third Quarter Results

HOUSTON, Nov. 14, 2024 (GLOBE NEWSWIRE) -- PrimeEnergy Resources Corporation (NASDAQ: PNRG) announced today net income of \$22,076,000 for the quarter, and \$53,127,000 for the nine months, ended September 30, 2024. This represents \$8.80 and \$20.93 per share, on a fully diluted basis, for the three and nine months ended September 30, 2024. As of November 14, 2024, the total outstanding shares including outstanding options are 2,485,000.

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

	2024	2023	Increase	Increase	
Oil production (barrels)	757,000	323,000	434,000	134.37	%
Natural gas production (Mcf)	2,144,000	1,081,000	1,063,000	98.41	%
Natural gas liquids production (barrels)	394,000	161,000	233,000	144.72	%

Oil and gas production volumes for the nine months ended September 30, 2024 and 2023:

	2024	2023	Increase	Increase	
Oil production (barrels)	1,883,000	814,000	1,069,000	131.33	%
Natural gas production (Mcf)	5,030,000	2,766,000	2,264,000	81.85	%
Natural gas liquids production (barrels)	874,000	412,000	462,000	112.14	%

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Revenues	\$ 69,455,000	\$ 37,575,000	\$ 177,270,000	\$ 96,109,000
Net Income	\$ 22,076,000	\$ 10,720,000	\$ 53,127,000	\$ 22,220,000
Earnings per Common Share:				
Basic	\$ 12.63	\$ 5.84	\$ 29.88	\$ 11.95
Diluted	\$ 8.80	\$ 4.13	\$ 20.93	\$ 8.49
Shares Used in Calculation of:				
Basic EPS	1,747,727	1,834,709	1,778,224	1,859,084
Basic	2,508,631	2,593,924	2,538,268	2,617,758

Total assets at September 30, 2024, were \$345,588,000 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.

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