

PrimeEnergy Resources Corporation Announces First Quarter Results

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HOUSTON--([BUSINESS WIRE](#))--PrimeEnergy Resources Corporation (NASDAQ: PNRG) announced today net income of \$1.4 million, on a fully diluted basis, this represents \$0.53 per share for the quarter ended March 31, 2023. As of March 31, 2023, the borrowing base was \$60 million and as of May 19, 2023, the Company has no outstanding borrowings under the Credit Facility.

As of March 31, 2023, the Company was participating in the drilling of 15 two-mile-long horizontal wells in Reagan County, Texas with 49.7% interest in five wells operated by Double Eagle and 25% interest in ten wells operated by Hibernia Energy. We are pleased to report that by April 30, 2023, all ten wells that PrimeEnergy drilled with Hibernia are now producing and the five wells drilled with Double Eagle are expected to be producing by June 15, 2023.

Oil and natural gas production and the average prices received (excluding gains and losses from derivatives) for the three months ended March 31, 2023, and 2022 were as follows:

	Three Months Ended March 31,			
	2023	2022	Increase / (Decrease)	Increase / (Decrease)
Barrels of Oil Produced	193,351	273,000	(79,649)	(29.18)%
Average Price Received	\$ 75.40	\$ 96.36	\$ (20.96)	(21.76)%
Oil Revenue (In 000's)	\$ 14,578	\$ 26,305	\$ (11,727)	(44.58)%
Mcf of Gas Sold	801,084	777,000	24,084	3.10%
Average Price Received	\$ 2.19	\$ 4.82	\$ (2.63)	(54.63)%
Gas Revenue (In 000's)	\$ 1,752	\$ 3,746	\$ (1,994)	(53.23)%
Barrels of Natural Gas Liquids Sold	105,825	104,000	1,825	1.75%
Average Price Received	\$ 22.62	\$ 37.03	\$ (14.41)	(38.91)%
Natural Gas Liquids Revenue (In 000's)	\$ 2,394	\$ 3,851	\$ (1,457)	(37.83)%
Total Oil & Gas Revenue (In 000's)	\$ 18,724	\$ 33,902	\$ (15,178)	(44.77)%

Three Months Ended March**31,**

	2023	2022
Revenues (In 000's)	\$ 22,650	\$ 25,931
Net Income (In 000's)	\$ 1,410	\$ 11,142
Earnings per Common Share:		
Basic	\$ 0.75	\$ 5.62
Diluted	\$ 0.53	\$ 4.07
Shares Used in Calculation of:		
Basic EPS	1,888,895	1,980,878
Diluted EPS	2,647,220	2,737,422

Total assets at March 31, 2023 were \$239,340,000 compared to \$247,137,000 at December 31, 2022.

PrimeEnergy 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 and Oklahoma. 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.

Contacts

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