

PrimeEnergy Resources Corporation (PNRG) Announces Yearend Production and Financial Results

HOUSTON--(BUSINESS WIRE)-- Oil and gas production and the average prices received (excluding gains and losses from derivatives) for the years ended December 31, 2021 and 2020, were as follows:

	Twelve months ended		Increase / (Decrease)
	December 31,		
	2021	2020	
Barrels of Oil Produced.....	738,000	733,000	5,000
Average Price Received.....	\$ 68.39	\$ 38.02	\$ 30.38
Oil Revenue (In 000's).....	\$ 50,474	\$ 27,865	\$ 22,609
Mcf of Gas Sold.....	3,236,000	3,381,000	(145,000)
Average Price Received.....	\$ 3.53	\$ 1.24	\$ 2.29
Gas Revenue (In 000's).....	\$ 11,432	\$ 4,202	\$ 7,230
Barrels of Natural Gas Liquids Sold.....	416,000	437,000	(21,000)
Average Price Received.....	\$ 26.97	\$ 11.22	\$ 15.75
Natural Gas Liquids Revenue (In 000's).....	\$ 11,220	\$ 4,906	\$ 6,314
Total Oil & Gas Revenue (In 000's).....	\$ 73,126	\$ 36,973	\$ 36,153

Proved reserves at December 31, 2021 were 5,386,000 barrels of oil, 2,882,000 barrels of natural gas liquids and 23,902,000 thousand cubic feet of natural gas; or 12,252,000 barrels of oil equivalents.

Our current credit facility provides for a credit line of \$50 million; as of April 21, 2022, we have outstanding borrowings of \$8 million with the right to borrow \$42 million additionally.

	Year Ended December 31,		
	2021	2020	Increase / (Decrease)
Revenues (In 000's).....	\$ 79,613	\$ 58,421	\$ 21,192
Net (Loss) Income (In 000's)	\$ 2,098	\$ (2,316)	\$ 4,414
Earnings per Common Share:			
Basic.....	\$ 1.05	\$ (1.16)	\$ 2.21
Diluted.....	\$ 0.76	\$ (1.16)	\$ 1.92
Shares Used in Calculation of:			
Basic EPS.....	1,992,077	1,994,425	
Diluted EPS.....	2,744,162	1,994,425	

PNRG received a determination letter from the Listing Qualifications Staff of The Nasdaq Stock Market LLC ("Nasdaq") indicating that the Company was not in compliance with Nasdaq Listing Rule Listing Rule 5810(b), as a result of the Company's failure to timely file its Form 10-K for the fiscal year ended December 31, 2021. Under Nasdaq's Rules the Company has 60 calendar days to submit a plan to regain compliance to Nasdaq. The Company has submitted its Form 10-K for the fiscal year ended December 31, 2021 to the Securities and Exchange Commission on April 21, 2022, therefore, the Company is now in compliance with the NASDAQ listing rules.

PrimeEnergy is an independent oil and gas company actively engaged in acquiring, developing and producing oil and 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

Connie Ng, (713) 735-0000 ext 6416

Source: PrimeEnergy Resources