

CORRECTING and REPLACING PrimeEnergy Resources Corporation Announces Second Quarter Results

CORRECTION...by PrimeEnergy

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HOUSTON--(BUSINESS WIRE)--In column "2022" of table "Six Months Ended June 30" of release dated August, 14, 2023, the figure for "Barrels of Oil Produced" should read 508,000 (instead of 165,000) and the figure for "Average Price Received" should read \$102.64 (instead of \$104).

The updated release reads:

PrimeEnergy Resources Corporation Announces Second Quarter Results

PrimeEnergy Resources Corporation (NASDAQ: PNRG) announced today net income of \$10.0 million for the quarter, and \$11.5 million for the six months, ended June 30, 2023. This represents \$3.82 and \$4.37 per share, on a fully diluted basis, for the three and six months ended June 30, 2023. As of August 14, 2023 the total outstanding shares including outstanding options are 2,602,800.

"During the second quarter of 2023, the Company added the first production from 18 wells completed in 2023 and currently has 7 additional wells in various stages of completion activities with ConocoPhillips Corporation and Apache Corporation. The development plan includes the drilling of additional wells during the second half of 2023. The Company's revolving line of credit was increased from \$60 million to \$65 million and is totally undrawn as of August 14, 2023," said Beverly Cummings, Vice President and CFO of PrimeEnergy.

Oil and natural gas production and the average prices received for the three and six months ended June 30, 2023, and 2022 were as follows:

Three Months Ended June 30

	2023	2022	Increase / (Decrease)
Barrels of Oil Produced	297,022	235,000	62,022
Average Price Received	\$ 70.59	\$ 109.95	\$ (39.36)
Oil Revenue (In 000's)	\$ 20,968	\$ 25,838	\$ (4,870)
Mcf of Gas Sold	884,456	800,000	84,456
Average Price Received	\$ 1.39	\$ 5.86	\$ (4.47)
Gas Revenue (In 000's)	\$ 1,228	\$ 4,657	\$ (3,429)
Barrels of Natural Gas Liquids Sold	145,659	106,000	39,659
Average Price Received	\$ 19.09	\$ 41.72	\$ (22.63)
Natural Gas Liquids Revenue (In 000's)	\$ 2,780	\$ 4,422	\$ (1,642)
Total Oil & Gas Revenue (In 000's)	\$ 24,976	\$ 34,917	\$ (9,941)

Six Months Ended June 30

	2023	2022	Increase / (Decrease)
Barrels of Oil Produced	490,373	508,000	(17,627)
Average Price Received	\$ 72.49	\$ 102.64	\$ (30.15)
Oil Revenue (In 000's)	\$ 35,546	\$ 52,143	\$ (16,597)
Mcf of Gas Sold	1,685,540	1,577,000	108,540
Average Price Received	\$ 1.77	\$ 5.35	\$ (3.58)
Gas Revenue (In 000's)	\$ 2,980	\$ 8,403	\$ (5,423)
Barrels of Natural Gas Liquids Sold	251,484	210,000	41,484
Average Price Received	\$ 20.57	\$ 39.40	\$ (18.83)
Natural Gas Liquids Revenue (In 000's)	\$ 5,174	\$ 8,273	\$ (3,099)
Total Oil & Gas Revenue (In 000's)	\$ 43,700	\$ 68,819	\$ (25,119)

	Three Months Ended		Six Months Ended June	
	June 30,		30,	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues	\$ 29,607,000	\$ 35,492,000	\$ 52,257,000	\$ 61,423,000
Net Income	\$ 10,090,000	\$ 10,983,000	\$ 11,500,000	\$ 22,125,000
Earnings per Common Share:				
Basic	\$ 5.35	\$ 5.57	\$ 6.14	\$ 11.18
Diluted	\$ 3.82	\$ 4.02	\$ 4.37	\$ 8.08
Shares Used in Calculation of:				
Basic EPS	1,885,684	1,972,979	1,871,474	1,979,690
Basic	2,643,952	2,730,164	2,629,771	2,736,569

Total assets at June 30, 2023 were \$243,752,000 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 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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