

PrimeEnergy Resources Corporation Announces Second Quarter Results

HOUSTON--(BUSINESS WIRE)-- PrimeEnergy Resources Corporation (NASDAQ: PNRG) announced today the following unaudited results for the periods ended June 30, 2021 and 2020:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues.....	\$ 13,663,000	\$ 7,278,000	\$28,635,000	\$33,386,000
Net Loss	\$ (2,403,000)	\$ (6,266,000)	\$ (3,858,000)	\$ (6,436,000)
Earnings per Common Share:				
Basic.....	\$ (1.20)	\$ (3.14)	\$ (1.93)	\$ (3.23)
Shares Used in Calculation of:				
Basic EPS.....	1,994,177	1,994,177	1,994,177	1,994,675

Total assets at June 30, 2021 were \$198,505,000 compared to \$200,484,000 at December 31, 2020.

Oil and gas production and the average prices received (excluding gains and losses from derivatives) for the three and six months ended June 30, 2021 and 2020 were as follows:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	Increase / (Decrease)	2021	2020	Increase / (Decrease)
Barrels of Oil Produced.....	165,000	144,000	21,000	328,000	378,000	(50,000)
Average Price Received.....	\$ 64.63	\$ 25.09	\$ 39.54	\$ 60.77	\$ 37.89	\$ 22.88
Oil Revenue	\$10,664,000	\$3,613,000	\$ 7,051,000	\$19,934,000	\$14,324,000	\$ 5,610,000
Mcf of Gas Sold.....	780,000	874,000	(94,000)	1,445,000	1,812,000	(367,000)
Average Price Received.....	\$ 2.94	\$ 0.62	\$ 2.32	\$ 2.73	\$ 0.77	\$ 1.96
Gas Revenue	\$ 2,292,000	\$ 543,000	\$ 1,749,000	\$ 3,950,000	\$ 1,389,000	\$ 2,561,000
Barrels of Natural Gas Liquids Sold	109,000	56,000	53,000	195,000	213,000	(18,000)
Average Price Received	\$ 22.06	\$ 5.76	\$ 16.30	\$ 21.28	\$ 8.16	\$ 13.12
Natural Gas Liquids Revenue	\$ 2,404,000	\$ 495,000	\$ 1,909,000	\$ 4,149,000	\$ 1,738,000	\$ 2,411,000
Total Oil & Gas Revenues	\$15,360,000	\$4,651,000	\$10,709,000	\$28,033,000	\$17,451,000	\$10,582,000

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

Connie Ng

(713) 735-0000 ext 6416.

Source: PrimeEnergy Resources Corporation

