

NEWS

Gran Tierra Posts \$9.7MM Loss for First Quarter

by Jov Onsat | Rigzone Staff | Wednesday, May 03, 2023

Tweet Share LinkedIn Share reddit this! Email Print



Gran Tierra expects to strengthen its cash flow with higher oil production.

Gran Tierra Energy Inc. reported Tuesday \$9.7 million in net loss for the first three months but said it expects to strengthen its cash flow with higher oil production for the remainder of 2023.

“Gran Tierra incurred a net loss of \$0.03 per share, compared to net income of \$0.09 per share in the Prior Quarter and \$0.04 per share one year ago”, the Canadian company, which mainly operates in Colombia, said in a press release.

While failing to make a profit in the January-March period as oil revenue fell, it logged \$115 million in net income in the last 12 months. Gran Tierra registered earnings of \$33.275 million in the prior quarter and \$14.119 million in January-March 2022.

It collected \$144.19 million from oil sales, down from \$162.637 million in October-December 2022 and \$174.569 million in the first quarter of last year.

“The changes in oil sales were driven primarily by the decrease in Brent oil prices and reduction of quality and transportation discounts over the

SUBSCRIBE TO OUR NEWSLETTER  
Join 700k Members Daily!

Enter your email address

SUBSCRIBE [Our Privacy Pledge](#)

OIL & GAS JOB SUGGESTION

Coating Inspector	Heavy Truck Driver
Gas Metering	Permeability
GC Operator	Sports Management

REGIONAL NEWS

UNITED STATES

Jericho's Proved Developed Reserves Up 32 Percent in Value

Energy Prices [Charts](#)

INDEX	PRICE	%	TIME(GMT)
WTI Crude	\$68.77	-4.03	4:26 PM
Brent Crude	\$72.49	-3.76	4:26 PM
Natural Gas	\$2.11	-4.79	4:25 PM

03 May 2023 4:38 PM GMT

oil price and widening of quality and transportation discounts over the same time periods”, the Calgary city-headquartered company said.

Gran Tierra produced 31,611 barrels of oil per day on average in January-March 2023, down three percent against the previous quarter but up eight percent year on year.

It drilled 14 development wells over the last three months, president and chief executive Gary Guidry noted in the announcement, saying: “By completing the majority of our development program in the first three months of 2023, we expect to benefit from higher oil production rates for the remainder of the year with the goal of maximizing our production and cash flow”.

Gran Tierra had \$106 million in cash balance as of March 31. It recorded operating expenses of \$14.59 a barrel and capital expenditures of \$71.062 million.

### Increased Production

Gran Tierra added 10 wells to its drilling program in Colombia’s Acordionero field with five put into production by the end of the quarter. In the Costayaco oil field, it expects maiden output from four wells this year. Two more wells have been put into production in Gran Tierra’s Moqueta project during the quarter.

It plans to restart exploration drilling in the Suroriente in the second half of 2023 after getting a 20-year extension to its operatorship for the block, also in the South American country. Suroriente has raised Gran Tierra’s gross oil production by 32 percent by this year since it was acquired 2019, it said announcing the contract extension deal with Colombia’s majority state-owned [Ecopetrol](#) SA on April 11.

That agreement provides for an initial investment of \$123 million, but has yet to obtain regulatory approval according to Tuesday’s earnings report.

In Ecuador, Gran Tierra plans to explore four wells, “three in the Charapa Block to appraise the discovery in the Hollin Formation and one in the Chanangue Block during the second half of 2023”.

*To contact the author, email [jov.onsat@rigzone.com](mailto:jov.onsat@rigzone.com)*

---

[Tweet](#) [Share](#) [Share](#) [reddit this!](#) [✉](#) [🖨](#)

WHAT DO YOU THINK?

POST A COMMENT

Generated by readers, the comments included herein do not reflect the views and opinions of Rigzone. All comments are subject to editorial review. Off-topic, inappropriate

or insulting comments will be removed.

#### MORE FROM THIS AUTHOR

##### Joy Onsat

[EU Gas Price Control Scheme Had No Market Impact, Say Reviews](#)

[TotalEnergies to Drill Lebanon's Block 9 This Year](#)

[WEC Logs \\$507.5MM Profit](#)

[Libya Closes Mellitah Complex for Renovation](#)

[Pipeline Incidents Affecting Environment Down 16% in 2018-22, Say API, LEPA](#)

#### MOST POPULAR ARTICLES

LAST 24 HOURS

7 DAYS

MONTH

[Current Oil Price Pullback Wrapped Into Recession Fears](#)

[Mexico Govt Has No Plans to Inject Capital into Pemex, Official Says](#)

[EU Gas Price Control Scheme Had No Market Impact, Say Reviews](#)

[TotalEnergies to Drill Lebanon's Block 9 This Year](#)

[California Air Resources Board Approves First of its Kind Rule](#)

[Gran Tierra Posts \\$9.7MM Loss for First Quarter](#)

[Iran Seizes Second Oil Tanker](#)

[SBM Offshore Scores Guyana FPSO Fleet Job for ExxonMobil Guyana](#)

[TechnipFMC Bags Exxon Deal Worth At Least \\$500MM](#)

#### SITE LINKS

<a href="#">Home</a>	<a href="#">News</a>	<a href="#">About Rigzone</a>
<a href="#">Create Account</a>	<a href="#">Newsletter</a>	<a href="#">Contact Us</a>
<a href="#">Jobs</a>	<a href="#">Recruitment</a>	<a href="#">Community</a>
<a href="#">Search Jobs</a>	<a href="#">Advertise</a>	<a href="#">Guidelines</a>
<a href="#">Candidate Hub</a>	<a href="#">Conversion</a>	<a href="#">Terms of Use</a>
<a href="#">Candidate FAQs</a>	<a href="#">Calculator</a>	<a href="#">Privacy Policy</a>
<a href="#">Network FAQs</a>	<a href="#">Site Map</a>	<a href="#">GDPR Policy</a>
	<a href="#">Rigzone Social Network</a>	<a href="#">CCPA Policy</a>

#### FOLLOW RIGZONE



[RSS Feeds](#)

700K Industry Pros can't be wrong.

[SUBSCRIBE NOW](#)

