

# Pennant Energy Inc. Bigstone Field, Montney Horizontal Well Farmin

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CALGARY, March 17, 2011 - Thomas Yingling, President of [Pennant Energy Inc.](#) ("Pennant") (TSX VENTURE: PEN) is pleased to announce that it has signed a Farmout Agreement (the "Agreement") with Donnybrook Energy Inc. ("Donnybrook") (TSX VENTURE: DEI) of Calgary, Alberta for the drilling of a horizontal test well (the "Test well") at Donnybrook's Bigstone area, Montney formation, liquids-rich natural gas resource play. Drilling is expected to commence in the third quarter of this year.

Donnybrook currently holds a 100% interest in lands and licenses covering a total of 7 sections, in Township 60 Ranges 22 and 23W5 at Bigstone. By completing the terms of the Agreement, Pennant will earn 25% of Donnybrook's interest in Bigstone and in any future operations within an Area of Mutual Interest (AMI). Donnybrook will act as operator and participate as to a 25% working interest W.I. in the drilling, completion and tie-in (or abandonment) of the test well.

Thomas Yingling, President and CEO of Pennant states, "We are very pleased to have been able to successfully switch Pennant's focus from primarily Natural gas to Natural Gas Liquids and acquire such a large land package in an NGL rich area where land is either very expensive or difficult to acquire. Being joint ventured with a Company as experienced as Donnybrook lets Pennant shareholders benefit from their expertise in drilling Hz wells and multi-stage fracture completion on this play type."

The terms of the Agreement call for Pennant to pay land, permit and licensing costs of \$67,000 and 37.5% of drilling, completion and tie-in (or abandonment) costs to earn a reversionary working interest in the Test well of 37.5% before payout (BPO) reverting to 25% after payout (APO) of all well costs, including tie-in of the well. Production from the Test well will be subject to a convertible gross overriding royalty (GORR) of 10% BPO on 37.5% of production; at payout the royalty is convertible to a 12.5% working interest back-in by Donnybrook. Further, upon reaching the minimum total measured depth of 3,682 meters and completion of the horizontal Test well, the Company will have earned 25% of Donnybrook's interests covering the total 7 sections (4,480 gross acres/1,120 net acres) in the Bigstone area. The Company will have the continuing obligation to fund 37.5% share of equip and tie-in costs of the initial test well. All earned acreage and other lands which may be acquired at some future date within an area of mutual interest (AMI), are burdened by Crown royalties and a non convertible 2% GORR.

The test well will be spud upon 60 days notice, to be given by Donnybrook on or before June 1, 2011. The Company's 37.5% AFE share of drilling costs is estimated to be \$1,131,000. Surface lease construction is scheduled to be completed before spring break-up, contingent upon accessibility; the Company's cost share is estimated to be approximately \$75,000 (paid at signing and deductible from AFE amount). The estimated duration to drill and complete the well from spud date to reach total depth is expected to be approximately 42 days.

The Bigstone Field (Twp. 60- Rge.22W5) is located approximately 250 kilometers west-northwest of Edmonton, Alberta. It falls within the Deep Basin Resource play corridor which continues northwest into British Columbia. The Bigstone prospect area is ideally situated to encounter Montney Formation at depths that have been proven to contain some of the richest natural gas liquid (NGL) content within the Alberta Montney trend. Approximately 5 miles south of our Bigstone location, a Montney horizontal well, operated by Celtic Exploration Ltd. at 02/04-32-059-22W5/02 was completed in August 2010 and is reported to have flow tested at rates of approximately 3.5 mmcf/day with 75 bbls/mmcf of NGL liquids for a total of 225 bbls of NGL's /day. Celtic Exploration has subsequently licensed and drilled a second Montney HZ well located at 00/04-05-060-22W5/2 with a 2000m horizontal leg in the Montney Formation. A 20 stage fracture stimulation is planned for that well. Each of the Celtic HZ wells at Fir were located as offsets to vertical wells that were drilled into the Montney by prior operators. Although the Montney was known to be hydrocarbon saturated at the time, it could not be economically exploited without the advent of Hz drilling and multi-stage fracture completion techniques.

Like the Fir area, there are four vertical wells on the 7 sections of farmin lands at Bigstone that were drilled to explore for deeper horizons. Each of those wells encountered a similar Montney sequence to the vertical wells that directly offset Celtic Exploration's successful Montney HZ test at Fir, 5 miles to the south. The test well will target these sands and is planned for the 3rd quarter of 2011.

Pennant is pleased to be able to partner with Donnybrook who have experienced success in exploring the

Montney at Resthaven (Twp 61-2W6) and Simonette (Twp 61-27W5).

ON BEHALF OF THE BOARD OF DIRECTORS OF PENNANT ENERGY INC.

Mr. Thomas Yingling  
President

*This News Release may contain forward-looking statements based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of exploration and other risk factors beyond its control, and actual results may differ materially from the expected results.*

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.*

### Contact Information

Pennant Energy Inc.  
Investor Relations  
1-888-258-3323 or 604-689-1799  
604-689-8199 (FAX)  
tom@pennantenergy.com  
www.pennantenergy.com

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