

Pennant Energy Inc.: Pennant 13-33 Well Test Successful, Production Tubing Installed

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 09/05/12 -- Thomas Yingling, President of [Pennant Energy Inc.](#) (TSX VENTURE: PEN) is pleased to provide an operations update on its Bigstone Montney high natural gas liquids resource play. DEI Bigstone Hz 13-33-60-22w5, (Pennant 12.5% W.I. subject to a prorated 2% GORR): the production tubing string has been installed in the well bringing the final phase of well completion operations to a close. The well is now ready for tie-in to the Donnybrook operated Bigstone pipeline system. Construction of the surface facilities and pipeline installation is anticipated to commence by early fall. Pennant has fully funded its share of the AFE'd facilities and pipeline costs.

The well was flowed back for a period of 32 hours and 15 minutes after the installation of the tubing string. The average flow rate during the final 24 hours of flow back was 2.87 Mmcf/day (PEN net - 0.360 Mmcf/d) and 510 bbls/day (PEN net - 64 bbls/day) of condensate and load fluid 988 BOE/D (123 BOEPD net to PEN). Approximately 75% of the load fluid used during fracing operations has been recovered to date. The 13-33 well was drilled to a total measured depth of 5,336m and completed with a 20 stage frac.

About Pennant

Pennant's Bigstone core area is comprised of lands covering a total of 8 sections (1.75 net) or 5,120 acres (1,120 net acres) in Township 60, ranges 22 and 23W5 at Bigstone, Alberta. Pursuant to the terms of the farm in agreement with Donnybrook Energy Inc., and subsequent pooling agreements, Pennant has a 25% W.I. in 6 sections and 12.5% W.I. in 2 sections of the lands.

Pennant has 68 million shares outstanding and NO DEBT. The company is currently looking at several oil opportunities and is actively seeking to develop additional core areas focusing on light oil.

To view a brief video detailing the horizontal frac process please visit our web site at www.pennantenergy.com and for further information on any of our projects please feel free to contact the company at 604-689-1799.

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

Mr. Thomas Yingling
President

Oil Equivalency Conversion (BOE)

Where amounts are expressed on a barrel of oil equivalent ("BOE") basis, natural gas volumes have been converted to BOE at a ratio of 6,000 cubic feet of natural gas to one barrel of oil equivalent (6 Mcf = 1 BOE). The conversion ratio is based upon an energy equivalent conversion method, primarily applicable at the burner tip and does not represent value equivalence at the wellhead. BOE values may be misleading, particularly if used in isolation. Furthermore, 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.

FORWARD-LOOKING STATEMENTS:

Certain information set forth in this news release contains forward-looking statements or information ("forward-looking statements"), including statements regarding the Bigstone 13-33 well and horizontal length, the timing of tie-in, anticipated initial production, drilling plans for the Company's Bigstone acreage, potential drilling locations, the drilling of additional wells and the construction of a gathering system at Bigstone. By

their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Pennant's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, operational risks in exploration and development, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and the ability to access sufficient capital from internal and external sources. Although Pennant believes that the expectations in our forward-looking statements are reasonable, our forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate.

Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward looking information. As such, readers are cautioned not to place undue reliance on the forward looking information, as no assurance can be provided as to future results, levels of activity or achievements. The risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in our management's discussion and analysis, Annual Information Form and other documents available at www.sedar.com. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, Pennant does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement. Where amounts are expressed on a barrel of oil equivalent ("BOE") basis, natural gas volumes have been converted to oil equivalence at six thousand cubic feet per barrel. The term BOE may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. References to oil in this discussion include crude oil and natural gas liquids ("NGLs"). NGLs include condensate, propane, butane and ethane. References to gas in this discussion include natural gas.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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