

# Pennant Announces Revenue Receipts and Construction update for 13-33 Tie In

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Nov. 8, 2012) - Thomas Yingling, President of [Pennant Energy Inc.](#) (TSX VENTURE:PEN) is pleased to provide an operations update on its Bigstone Montney formation, liquids rich natural gas resource play.

The tubing string has been installed in the DEI Bigstone Hz 13-33-60-22w5 well (PEN W.I. - 12.5%). After tubing installation the well was flowed back for a period of 32.25 hours and during the final 24 hour period it produced at an average rate of 2.87 Mmcf/day (PEN net - 0.360 Mmcf/d) and 510 bbls/day (PEN net - 64 bbls/day) of condensate and load fluid for a combined barrel of oil equivalent rate of 988 BOEPD (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 5,336 meters and completed with a 20 stage frac.

The DEI Bigstone Hz 13-33-60-22W5 tie-in operations including construction of surface facilities and laying the pipeline connection to the Donnybrook operated Bigstone gathering system is near completion. The pipeline is currently undergoing testing while the surface facilities installation is in the final stage of assembly. Pennant expects that the well will be placed on production in mid- November.

Pennant is also pleased to announce that production revenues from the 15-32-60-22w5 and 14-29-60-22w5 wells are now being received from the operator. The Production revenue from the 13-33-60-22w5 well should start to be received by Pennant by the end of the 4th quarter.

The Company year-end independent reserve evaluation prepared by GLJ Petroleum Consultants Ltd., effective June 30,2012, estimated total Proved plus Probable reserves of 625,000 bbls of oil equivalent were recoverable from 2.25 sections of the Company interest 8 section block, based upon the drilling of the first three wells at Bigstone. The remaining undeveloped interest lands are offset by successfully completed Montney wells drilled by industry participants and has thereby substantially de-risked the Montney potential of remaining acreage. The next phase of development work at Bigstone will focus on proving up the potential of the remaining 5.75 sections of undrilled lands.

Thomas Yingling, President of Pennant Energy said, "The receipt of production revenue is another milestone at Bigstone and we are looking forward to the commencement of production from our most recent well at 13-33-60-22w5 later this month."

To view several pictures of the tie in and completion of our third Bigstone well, and for further information on any of our projects, please visit the company web site at [www.pennantenergy.com/s/PhotoGallery.asp](http://www.pennantenergy.com/s/PhotoGallery.asp) or 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 spud of the Bigstone 15-32 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 and projected corporate Q2 2012 production rate. 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](http://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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