

Operations Update - Pan Orient Energy Corporation

03.10.2013 | [Marketwired](#)

CALGARY, Oct 3, 2013 - [Pan Orient Energy Corp.](#) ("Pan Orient" or the "Corporation") (TSX VENTURE:POE) is pleased to provide an update on operations in Thailand, Indonesia and Canada.

Concession L53 Onshore Thailand (Pan Orient Operator and 100% Working Interest)

Thailand Oil Production

Oil sales averaged 1014 BOPD in September and 1026 BOPD over the past 30 days. Current production is 1,035 BOPD with an additional approximately 150 BOPD shut-in (60 BOPD at L53-A1 due to a failed pump and 90 BOPD at L53-G3ST1 due to expiry of a 90 day production test period). On September 5, approval was received to turn the L53-G2 well back on for a second 90 day test period that will expire on December 6, 2013. One pump change out, one pump replacement and two new zone perforations are planned on existing L53 wells between now and year end with timing subject to well performance and equipment availability.

L53 Operations

On September 27, Environmental Impact Assessment ("EIA") approval was received for eight surface locations with four wells per location (thirty two wells total). Three of these approved surface locations are over the high impact L53 A Central prospect allowing the possibility to drill the well by year end 2013, depending on rig availability.

On September 9 the L53-G production EIA was submitted with approval anticipated sometime between December 2013 and January 2014. On August 13 the production license application for the L53-G discovery was submitted with approval anticipated in November 2013. Both production EIA and production license approval are required to commence long term production that is not subject to 90 day test periods.

Work is currently underway on the EIA applications for six surface locations on L53 and two surface locations on L45 with submission anticipated in November 2013. Two of the L53 surface locations are over the highly prospective A North prospect located in the northern portion of L53 that was identified on the new 3D seismic acquired in 2013. Tentative plans are for the drilling of the A North prospect and one well in L45 in late Q2 2014.

Canada Operations

Sawn Lake Heavy Oil Project (Andora Energy (owned 71.2% by Pan Orient) 50% & Operator)

The demonstration project at Swan Lake has started with an initial phase consisting of one SAGD well pair, a facility for steam generation, water handling and oil treating, and water source and disposal facilities with an estimated gross cost of \$24.1-million. The wells will be drilled to a true vertical depth of approximately 650 meters and have a horizontal length of 750 meters. Work is about to commence with the drilling of the horizontal wells and completion is anticipated by the end of October 2013. Steam operations are anticipated to commence in early December, 2013 with first oil production anticipated in the first quarter of 2014.

Indonesia Operations

Batu Gajah PSC (Pan Orient 77% and Operator)

Field acquisition has just been completed on 400 square kilometres of 3D seismic acquired over the Raka, Takar, Rafa and western prospect areas. Processing and mapping of the 3D data is anticipated to be completed by year end. The portion of the 3D at Takar and Raka is targeting gas and oil down dip of zones that tested or sampled gas in the 1980's at a time when there was a very poor domestic gas market and infrastructure in this region. Structural/stratigraphic closures are large in this area with seismically mapped maximum areal extents between 25 and 32 square kilometers. The 3D in western region is following up on 350 feet of dead oil shows encountered in shallow sands in the unsuccessful Shinta-1 well.

As indicated by recent press releases made by the Singapore listed operator of the Lemang PSC (directly adjacent to and west of a retained portion of POE's Batu Gajah PSC), significant hydrocarbons have been encountered in two wells, one located approximately 175 meters west from the Lemang/Batu Gajah PSC boundary and another approximately 500 meters west of the shared boundary. Mapping of 2D seismic data over these wells combined with 2D seismic acquired by POE in 2010 indicates a portion of this structural closure extends into POE's Batu Gajah PSC and perhaps the structural crest. Articles of the PSC contract indicate that unitization will be mandatory in the event of a "shared" field. POE is currently working on the front end requirements to drill a well on this area.

East Jabung PSC (Pan Orient 100% and Operator)

Field acquisition of the 430 line kilometres of 2D seismic at East Jabung is underway and expected to be completed in January 2014. Processing mapping of this data will follow two to three months later

South CPP PSC (Pan Orient 100% and Operator)

Preparations are underway to relinquish this PSC.

Operations Summary

Pan Orient is currently seeking to farm out a portion of the company's interests in the Batu Gajah, East Jabung and Citarum PSC's. Initial response has been strong from a wide range of companies. It is expected that farmout activities will extend into early 2014 and be followed by drilling in mid 2014, subject to a number of variables.

Pan Orient possesses a geographically and technically diverse portfolio of high quality, high impact exploration and production opportunities that have been steadily progressed through seismic data acquisition, drilling and corporate acquisitions. In the past few months, we have seen partial validation of POE's belief in the underlying value of some of these assets including the Batu Gajah PSC, through a discovery made on adjacent acreage, and the company's Sawn Lake heavy oil project through the metrics of the sale of a portion of POE's partner's interests.

The upcoming six to eight month period will see the drilling of some of the best prospects that POE has ever drilled in Thailand and first oil from the Sawn Lake SAGD pilot project. Subject to the timing and success of farmout efforts, the company will also see an active drilling program in 2014 in Indonesia that will target some potentially very large prospects where success on any one could materially transform the company.

Please refer to www.panorient.ca where an updated corporate presentation is available.

Pan Orient is a Calgary, Alberta based oil and gas exploration and production company with operations located onshore Thailand, Indonesia and in Western Canada.

Readers are cautioned that well test results are not necessarily indicative of long-term performance or of ultimate recovery.

This news release contains forward-looking information. Forward-looking information is generally identifiable

by the terminology used, such as "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording. Forward-looking information in this news release includes, but is not limited to, references to: well drilling programs and drilling plans, estimates of reserves and potentially recoverable resources, and information on future production and project start-ups. By their very nature, the forward-looking statements contained in this news release require Pan Orient and its management to make assumptions that may not materialize or that may not be accurate. The forward-looking information contained in this news release is subject to known and unknown risks and uncertainties and other factors, which could cause actual results, expectations, achievements or performance to differ materially, including without limitation: imprecision of reserve estimates and estimates of recoverable quantities of oil, changes in project schedules, operating and reservoir performance, the effects of weather and climate change, the results of exploration and development drilling and related activities, demand for oil and gas, commercial negotiations, other technical and economic factors or revisions and other factors, many of which are beyond the control of Pan Orient. Although Pan Orient believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct.

Neither 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 release.

Contact

[Pan Orient Energy Corp.](#)

Jeff Chisholm, President and CEO (located in Bangkok, Thailand)
jeff@panorient.ca

[Pan Orient Energy Corp.](#)

Bill Ostlund, Vice President Finance and CFO
(403) 294-1770
www.panorient.ca

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/157815--Operations-Update---Pan-Orient-Energy-Corporation.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).