

Operations Update -- Pan Orient Energy Corporation

18.12.2013 | [Marketwired](#)

CALGARY, Dec 18, 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 1,058 BOPD in November and 883 BOPD over the past 30 days reflecting the shut-in of the 410 BOPD L53-G2 well on December 6 at the end of the expired 90 day production test period. Current production is 690 BOPD with an additional approximately 530 BOPD shut-in (total current production capacity of 1,220 BOPD) until the approval of the L53-G production Environmental Impact Assessment ("EIA") anticipated in mid-January 2014. Two additional well work overs are planned between now and year-end 2013.

Concession L53 Operations

On September 27, EIA approval was received for eight surface locations with four wells per surface location (thirty-two wells total). Three of these approved surface locations are over the high impact L53 "A" Central prospect with construction on one surface location to commence prior to year end with drilling anticipated to commence in February 2014.

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

EIA applications for an additional six surface locations on Concession L53 and two surface locations on Concession L45 were submitted in early December 2013 with an approximately one month delay due to a number of the locations being covered by water, not allowing the collection of soil samples. Two of the Concession L53 surface locations are over the highly prospective L53-A North prospect located in the northern portion of Concession L53 that was identified on the new 3D seismic acquired in 2013. Tentative plans are for the drilling of the L53-A North prospect and one exploration well in Concession L45 in late Q2 2014 after the drilling of the L53 "A" Central well in February 2014.

Canada Operations

Sawn Lake Heavy Oil Project (Andora Energy, owned 71.8% by Pan Orient, has a 50% Working Interest & Operator)

At the Sawn Lake demonstration project drilling of the first SAGD well pair has been completed, final site preparation and construction is underway, and equipment for the facility is ready for installation. Steam injection at the Sawn Lake SAGD demonstration project is scheduled for the end of January 2014, with production anticipated early in the second quarter of 2014.

Indonesia Operations

The fourth quarter has been focused almost entirely on farm-out activities related to the Citarum, Batu Gajah

and East Jabung PSC's. Interest in the assets has been high and farm-in proposals for East Jabung and Batu Gajah PSC's have been requested to be submitted by the end of January 2014 and the end of February 2014 for Citarum PSC.

Operations Summary

The two workovers just completed in Thailand Concession L53 have been highly successful, adding a combined 230 BOPD of oil. Two additional workovers remain between now and year-end and full production capacity is expected to commence in late January 2014 after the L53-G EIA is approved and the three currently shut-in L53-G wells are turned back on.

The 2014 budget and work program will be strongly influenced by the results of the Indonesian farm-out activities currently underway. It is possible that up to seven exploration wells will be drilled in Indonesia in 2014, subject to farm-out success and a number of operational / regulatory requirements. In Thailand, it is anticipated that at least three wells will be drilled in 2014 starting with the L53 "A" Central exploration well in February. Any exploration success in Thailand would significantly impact the number of wells drilled in Concession L53 and success in the farm-out of the Indonesian assets would result in a more aggressive bias to the number of planned development / appraisal wells. The Company anticipates to be in a position to provide greater clarity of the 2014 capital program in late February 2014.

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

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/163069--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](#).