

# Pan Orient Energy Corp.: East Jabung Production Sharing Contract Farmout Agreement Onshore Indonesia

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CALGARY, ALBERTA--(Marketwired - Nov 11, 2014) - [Pan Orient Energy Corp.](#) ("Pan Orient" or the "Company") (TSX VENTURE:POE) is pleased to announce that it has entered into an agreement for the transfer of a 51% direct working interest and operatorship of the East Jabung Production Sharing Contract (PSC) to a wholly owned subsidiary of Talisman Energy for a consideration of:

- An upfront cash payment of USD\$8 million (CDN\$9.2 million),
- A firm commitment to fund the first USD\$10 million (CDN\$ 11.4 million) towards the first exploration well in addition to all related G&A and overhead costs incurred by the operator until the first USD\$10 million expenditure has been completed, and
- A Pan Orient option to acquire a 20% working interest in a Talisman operated South Sumatra, Joint Study Area.
- A contingent commitment to fund the first USD\$5 million (CDN \$5.7 million) towards an appraisal well, if justified, in addition to all associated G&A and overhead incurred by the operator until the first USD\$5 million expenditure has been completed.

The transaction is subject only to Government of Indonesia approval and is anticipated to close upon the receipt of this approval, anticipated approximately March 2015.

Pan Orient's belief that Talisman as a partner, given their significant presence, infrastructure and experience in South Sumatra, provides the best option towards rapid monetization of any hydrocarbon discovery at East Jabung, played a substantial non-monetary role in the company's decision to select this transaction, which was among a number of other possibilities.

Pan Orient President and Chief Executive Officer Jeff Chisholm said, "Pan Orient has demonstrated significant progress towards the corporate initiative of strengthening the Company's balance sheet and de-risking its portfolio of assets, through partial sale or seeking partners. The final goal is to retain meaningful working interests with significant upside exposure and a strong balance sheet, facilitating growth and flexibility going forward. Today's announcement is a significant milestone towards this goal and is an important addition to the sale agreement of a 50% interest in the Thailand L53/48 asset entered into and announced last week."

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

*This press 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 press release includes, but is not limited to, references to completion of the of the transaction generally; anticipated closing date; obtaining by Pan Orient of regulatory and other third party approvals and waivers; general satisfaction of closing conditions; anticipated net proceeds; and the achievement and timing of potential farmout of interests in Indonesian PSCs. By its very nature, the forward-looking information contained in this press release requires Pan Orient and its management to make assumptions that may not materialize or that may not be accurate. In addition, the forward-looking information is subject to known and unknown risks and uncertainties and other factors, some of which are beyond the control of Pan Orient, which could cause actual results, expectations, achievements or performance to differ materially. Although Pan Orient believes that the expectations reflected in its forward-looking information are reasonable, it can give no assurances that those expectations*

*will prove to be correct. Pan Orient undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.*

*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.*

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