

Pan Orient Energy Corp.: Corporate Update

02.02.2015 | [Marketwired](#)

CALGARY, ALBERTA--(Marketwired - Feb 2, 2015) - On November 5, 2014 [Pan Orient Energy Corp.](#) ("Pan Orient" or the "Company") (TSX VENTURE:POE) announced it had entered into an agreement for the sale of a 50-per-cent equity interest in subsidiary Pan Orient Energy (Siam) Ltd. to a wholly owned subsidiary of Sea Oil Public Company Limited ("Sea Oil"), of Thailand, for a cash price of USD \$42.5 million, including a working capital adjustment of USD \$2.4 million. Pan Orient Energy (Siam) Ltd. holds Pan Orient's 100% interest in Concession L53/48 in Thailand.

On January 12, 2015 Pan Orient was informed that Sea Oil required additional time to complete certain closing conditions to be satisfied by it. Accordingly, Pan Orient and Sea Oil had agreed to delay closing of the transaction for up to three weeks.

On February 2, 2015 Sea Oil and Pan Orient have satisfied the conditions to closing and accordingly a USD \$38.5 million wire transfer has been initiated to the account of Pan Orient. This wire transfer is anticipated to be received within approximately 2 to 3 business days, as is customary in most international wire transfers. An additional USD \$4 million break fee has been released from escrow and is being wired to Pan Orient's account. It is anticipated that net proceeds to Pan Orient, after closing adjustments and costs will be approximately USD\$40.9 million (CDN \$50.5 million).

Completion of the sale of a 50-per-cent interest in Pan Orient's subsidiary Pan Orient Energy (Siam) Ltd., in combination with existing working capital, provides the corporation with substantial financial strength in an uncertain oil price environment.

Thailand Operations Update

The first of a three well drilling program on Concession L53 is anticipated to commence in approximately two weeks, with the first well targeting the high impact L53-A North Central prospect ("ANC-1"). ANC-1 will be targeting one of six structural closures defined on recently acquired 3D seismic data which are located approximately 4.5 kilometers south of the U-Thong oil field, operated by another oil company, which has produced over 4.5 million barrels of oil from equivalent sandstone reservoirs that are the primary objective of the ANC-1 well. Further guidance regarding the 2015 Thailand capital program will be provided upon the completion of drilling of the upcoming program and discussions with our new partner Sea Oil.

Indonesia Operations Update

All documents supporting the transfer of a 51-per-cent working interest and operatorship in the East Jabung Production Sharing Contract ("PSC") to a subsidiary of Talisman Energy were submitted to the Government of Indonesia regulator prior to year end 2014. It is anticipated that approval of the transfer of working interest and operatorship to Talisman's subsidiary will be granted in late March to April 2015. Upon receipt of Government of Indonesia approvals, Pan Orient will receive USD \$8 million in accordance with the Farmout Agreement.

The Company continues to work towards the drilling of the Akatara/Selong offset well in Batu Gajah PSC, which is anticipated to commence drilling in September 2015. The well will be drilled regardless whether or not the Company farms out a portion of the Company's interest in the PSC. Farmout discussions are ongoing with nothing material to report at this time.

The Company also continues to seek a partner in the Citarum PSC located onshore Java, Indonesia. While some progress had been made in late 2014 towards securing a farmout partner, the recent decline in oil prices has created greater uncertainty regarding the Company's ability to secure a partner. Farmout

discussions are ongoing with nothing material to report at this time.

Summary

Pan Orient President and CEO Jeff Chisholm stated: "I am very pleased to welcome Sea Oil as our new partner in Concession L53 and look forward to the imminent drilling of the ANC-1 exploration well. Pan Orient is financially well positioned as a result of an initiative to strengthen the balance sheet that commenced long before the recent drop in world oil prices and is now experiencing the benefits of this initiative. We have built a large cash position and an excellent portfolio of relatively low cost conventional onshore South East Asian oil and gas assets that are expected to be very profitable, even in an extended low oil price environment. A strong balance sheet, low outstanding share count and a prospect portfolio that to a large degree has been de-risked through partnerships, 3D seismic and offsetting oil discoveries allows me to look forward to 2015 with a great deal of optimism and high expectations."

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 net proceeds, satisfaction of closing conditions and anticipated closing date. 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.

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/191106--Pan-Orient-Energy-Corp.--Corporate-Update.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](#).