

Pan Orient Energy Corp. L53-DD1 Thailand Oil Discovery

23.10.2018 | [GlobeNewswire](#)

CALGARY, Oct. 23, 2018 -

THAILAND

Onshore Concession L53 (Pan Orient Energy (Siam) Ltd., in which Pan Orient has 50.01% ownership)

[Pan Orient Energy Corp.](#) ("Pan Orient" or the "Company") (POE - TSXV) is pleased to announce that the L53-DD1 exploration well encountered an interpreted, combined 26 meters of net oil pay within three separate sandstone reservoirs between a true vertical depth of 960 to 1,125 meters. This interpretation was based on conventional open hole wire line logs and hydrocarbon indications observed while drilling and confirmed with post drill pressure data and oil samples brought to surface from each of the zones. The oil is estimated to be approximately 28 degree API gravity. The sandstone reservoirs are interpreted to be high quality based on wireline log interpretation and high mobility observed while acquiring the pressure data and oil samples across each zone.

Current plans are to immediately appraise the L53-DD1 discovery with the L53-DD2 well that will commence drilling within the next five days targeting the deepest two of the three reservoirs, in a position substantially up dip of the discovery well and be drilled from the same well pad. The L53-DD1 discovery will not commence production until the completion of the L53-DD2 appraisal well due to limited well pad space. During the drilling of L53-DD2, Government of Thailand approval will be sought for a 90 day production test of both wells.

L53-DD1 is a deviated exploration well drilled to a measured depth of 1,373 meters (1,323 meters true vertical depth) located in the northern most portion of the Concession L53 "exploration reserve area", approximately 28 kilometers north of any existing producing wells within Concession L53 and approximately 5 kilometers south of the PTT Exploration and Production Public Company Limited operated U-Thong oil field located in the adjacent concession.

The L53-DD1 exploration well will fulfill the US\$600,000 minimum annual exploration expenditure that is required to retain the approximately 214 square kilometers of "exploration reserve area", which is all the remaining area of the original Concession 53, outside of existing four production licenses.

The go forward Concession L53 activities will include the drilling of the L53-DD2 appraisal well, applications for 90 day production tests for both L53-DD1 & L53-DD2, compilation and submission of a production license ("PL") area application that will encompass the discovery area and generation of the technical information to be provided to the Company's reserve evaluators for inclusion of the L53-DD1 discovery into the year-end 2018 independent reserves evaluation. Past experience has typically seen PL government approval within three to five months of submission, at which time long term (not subject to 90 day production test) production can commence. In addition, work is currently underway utilizing the L53-DD1 well results to better define the hydrocarbon potential in the immediate vicinity of the L53-DD1 oil discovery that would form the basis for any potential future exploration drilling in the area.

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 references, express or implied, to drilling plans in Thailand and regulatory approvals. 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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

[Pan Orient Energy Corp.](#)

Jeff Chisholm, President and CEO (located in Bangkok, Thailand)

Email: jeff@panorient.ca

- or -

Bill Ostlund, Vice President Finance and CFO

Telephone: (403) 294-1770

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/311334--Pan-Orient-Energy-Corp.-L53-DD1-Thailand-Oil-Discovery.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](#).