

Pan Orient Announces 2018 Year-End Thailand Reserves Update

31.01.2019 | [GlobeNewswire](#)

CALGARY, Jan. 31, 2019 - [Pan Orient Energy Corp.](#) ("Pan Orient") (POE – TSXV), on behalf of Pan Orient Energy (Siam) Ltd. (“POS”), announced the results of its December 31, 2018 independent reserves evaluation for Thailand on-shore Concession L53/48 where POS is the operator and has a 100% working interest. Pan Orient has a 50.01% equity interest in POS, which is classified as a Joint Venture under International Financial Reporting Standards and accounted for using the equity method. Pan Orient’s 50.01% equity interest in the assets, liabilities, working capital, operations and capital expenditures of POS are recorded in Investment in the Thailand Joint Venture.

The evaluation for the Thailand assets as at December 31, 2018 was conducted by Sproule International Limited of Calgary (“Sproule”) and was prepared in accordance with Canadian Securities Administrators National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*.

Please note that all amounts are in Canadian dollars unless otherwise stated and BOPD refers to barrels of oil per day. Reserves volumes reported below are “Company Gross Reserves”, a classification of reserves used in the evaluation which represents production and reserves before deduction of royalties.

Summary of Thailand Reserves at December 31, 2018 for Concession L53/48

- Thailand crude oil reserves and values at December 31, 2018 of POS (representing the 100% working interest of POS in Concession L53/48):
 - Proved oil reserves of 901,000 barrels at December 31, 2018, a 65% increase from the 545,000 barrels at December 31, 2017.
 - Proved plus probable oil reserves increased 150% to 2,731,000 barrels at December 31, 2018 compared with proved plus probable oil reserves of 1,093,000 barrels at December 31, 2017. The increase in 2018 reflects the following changes during 2018:
 - 2018 oil sales of 182,162 barrels (499 BOPD), with 77,933 barrels (214 BOPD) from the L53G field, 51,334 barrels (141 BOPD) from the L53A field, 25,205 barrels (69 BOPD) from the L53D field, and 27,667 barrels from the new L53DD field which started production in November 2018.
 - Discovery of the L53-DD field in the fourth quarter of 2018 added 27,667 barrels of oil sales in 2018 and has been assigned proved reserves of 399,000 barrels and proved plus probable reserves of 1.7 million barrels at December 31, 2018.
 - Positive technical revisions were reported for each of the four existing L53 fields totaling 73,000 barrels (7% of December 31, 2017 proved plus probable reserves).
 - Net present value (after tax) of Thailand proved plus probable oil reserves at December 31, 2018, using forecast prices and costs discounted at 10% per year, of Cdn\$79.0 million. The 182% increase in the net present value (after tax) of Thailand proved plus probable oil reserves from \$28.0 million at December 31, 2017 results primarily from the discovery of the L53-DD field and resulting 150% increase in proved plus probable oil reserves and a 4% increase in average oil sales prices.
 - Given the early stage development of the recent L53-DD oil discovery, the Company requested the inclusion of possible oil reserves at December 31, 2018 in order to define the potential upside of the field. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves. Possible oil reserves were not evaluated at December 31, 2017.

Possible oil reserves of 3,122,000 barrels at December 31, 2018 with 2,667,000 barrels of possible reserves assigned to the L53-DD field. Total proven plus probable plus possible oil reserves are 5,853,000 barrels at December 31, 2018 with a net present value (after tax) using forecast prices and costs discounted at 10% per year, of Cdn\$153.6 million.
 - Thailand Concession L53/48 reserves are from conventional sandstone reservoirs.
- Net to Pan Orient's 50.01% equity interest in POS:
 - Pan Orient does not have any direct interest in, or control over, the crude oil reserves or operations of on-shore Concession L53/48. The values at December 31, 2018 identified as "Net to Pan Orient's 50.01% Equity Interest in Pan Orient Energy (Siam) Ltd." represent 50.01% of POS reserves and values.
 - Net to Pan Orient's 50.01% equity interest in POS, proved plus probable crude oil reserves of 1,365,500 barrels at December 31, 2018. Net to Pan Orient's 50.01% equity interest in POS, net present value (after tax) of Thailand proved plus probable crude oil reserves at December 31, 2018, using forecast prices and costs discounted at 10% per year, of Cdn\$39.5 million, or \$0.72 per Pan Orient share based on the current 54.9 million Pan Orient shares outstanding.
 - Net to Pan Orient's 50.01% equity interest in POS, proved plus probable plus possible crude oil reserves of 2,927,000 barrels at December 31, 2018. Net to Pan Orient's 50.01% equity interest in POS, net present value (after tax) of Thailand proved plus probable plus possible crude oil reserves at December 31, 2018, using forecast prices and costs discounted at 10% per year, of Cdn\$76.8 million, or \$1.40 per Pan Orient share based on the current 54.9 million Pan Orient shares outstanding.

Summary of Thailand Crude Oil Reserves as of December 31, 2018, as provided by Sproule

Net to Pan Orient's 50.01% Interest in Pan Orient Energy (Siam) Ltd.

| Marketable Reserves & Company Gross (thousands of barrels) | Light and Medium Oil | Heavy Oil | Total |
|--|----------------------|-----------|-------|
| Proved | 413 | 38 | 451 |
| Probable | 866 | 49 | 915 |
| Total Proved plus Probable | 1,279 | 87 | 1,366 |
| Possible | 1,524 | 37 | 1,561 |
| Total Proved, Probable & Possible | 2,804 | 124 | 2,927 |

Summary of Thailand Net Present Values as of December 31, 2018, as provided by Sproule (After Income Tax)

Net to Pan Orient's 50.01% Interest in Pan Orient Energy (Siam) Ltd.

| Present Value - After Tax (Cdn\$ million) | Undiscounted | 5 % | 10 % | 15 % |
|---|--------------|---------|---------|---------|
| Proved | 17 | 17 | 16 | 16 |
| Probable | 31 | 27 | 23 | 20 |
| Total Proved plus Probable | 49 | 44 | 40 | 36 |
| Possible | 59 | 46 | 37 | 31 |
| Total Proved, Probable & Possible | 107 | 90 | 77 | 67 |
| Per Pan Orient share - Proved & Probable ^{Note} | \$ 0.88 | \$ 0.79 | \$ 0.72 | \$ 0.66 |
| Per Pan Orient share - Proved & Probable & Possible ^{Note} | \$ 1.96 | \$ 1.63 | \$ 1.40 | \$ 1.23 |

Note: Per share values were calculated based on 54,900,407 Pan Orient shares currently outstanding

Summary of Thailand Crude Oil Reserves as of December 31, 2018, as provided by Sproule
Pan Orient Energy (Siam) Ltd. (with a 100% working interest in Concession L53/48)

| Marketable Reserves & Company Gross (thousands of barrels) | Light and Medium Oil | Heavy Oil | Total |
|--|----------------------|-----------|-------|
| Proved | 826 | 75 | 901 |
| Probable | 1,732 | 98 | 1,830 |
| Total Proved plus Probable | 2,558 | 173 | 2,731 |
| Possible | 3,048 | 74 | 3,122 |
| Total Proved, Probable & Possible | 5,606 | 247 | 5,853 |

Summary of Thailand Crude Oil Reserves as of December 31, 2018, by Major Field as provided by Sproule
& Company Gross (thousands of barrels)

Pan Orient Energy (Siam) Ltd. (with a 100% working interest in Concession L53/48)

| Concession L53/48 (by Major Field) | Proved | Probable | Proved plus Probable | Possible | Proved, Probable & Possible |
|------------------------------------|--------|----------|----------------------|----------|-----------------------------|
| L53A Field | 124 | 142 | 266 | 125 | 390 |
| L53B Field | 85 | 103 | 188 | 79 | 267 |
| L53D Field | 163 | 158 | 321 | 138 | 459 |
| L53G Field | 130 | 107 | 237 | 114 | 350 |
| L53DD Field | 399 | 1,320 | 1,719 | 2,667 | 4,386 |
| | 901 | 1,830 | 2,731 | 3,122 | 5,853 |

Reconciliation of Changes in Thailand Crude Oil Proved plus Probable Reserves as of December 31, 2018, as provided by Sproule & Company Gross (Light and Medium Oil and Heavy Oil)
Pan Orient Energy (Siam) Ltd. (with a 100% working interest in Concession L53/48)

| (thousands of barrels) | Proved | Probable | Proved plus Probable |
|------------------------|--------|----------|----------------------|
| December 31, 2017 | 545 | 548 | 1,093 |
| Extensions | - | - | - |
| Improved Recovery | - | - | - |
| Technical Revision | 111 | (38) | 73 |
| Discoveries | 427 | 1.320 | 1,747 |
| Acquisitions | - | - | - |
| Dispositions | - | - | - |
| Economic Factors | - | - | - |
| Production | (182) | - | (182) |
| December 31, 2018 | 901 | 1,830 | 2,731 |

Summary of Thailand Net Present Values as of December 31, 2018, as provided by Sproule (After Income Tax)

Pan Orient Energy (Siam) Ltd. (with a 100% working interest in Concession L53/48)

| Present Value - After Tax (Cdn\$ million) | Undiscounted | 5 % | 10 % | 15 % |
|---|--------------|-----|------|------|
| Proved | 35 | 34 | 33 | 32 |
| Probable | 62 | 53 | 46 | 41 |
| Total Proved plus Probable | 97 | 87 | 79 | 72 |
| Possible | 117 | 92 | 75 | 62 |
| Total Proved, Probable & Possible | 215 | 179 | 154 | 135 |

Thailand Concession L53/48 Reserves Evaluation as of December 31, 2018, as provided by Sproule
Pan Orient Energy (Siam) Ltd. (with a 100% working interest in Concession L53/48)

Notes:

| | | |
|----|---|---|
| 1 |) | Pan Orient Energy (Siam) Ltd. is the operator and 100% working interest in Pan Orient Energy (Siam) Ltd. Pan Orient holds a 50.01% equity interest in Pan Orient Energy (Siam) Ltd. |
| 2 |) | Thailand reserves and values at December 31, 2018 shown in this report for Pan Orient Energy (Siam) Ltd. represent a 100% working interest in Pan Orient Energy (Siam) Ltd. Reserves volumes reported above are "Company Gross Reserves" and are used in the evaluation which represents production and reserves. |
| 3 |) | The tables shown have assessed reserves at forecast crude oil prices. |
| 4 |) | The US\$ reference price for crude oil per barrel (US\$ UK Brent) is forecast for 2020, \$73.00 for 2021, \$74.46 for 2022, \$75.95 for 2023, and \$77.41 thereafter. |
| 5 |) | Oil revenue for these reserves is based on 90% of the forecast crude oil price. |
| 6 |) | Tables show assessed reserves with a foreign exchange rate of CAD\$1=US\$0.80 for 2020, CAD\$1=US\$0.80 thereafter. |
| 7 |) | The capital cost inflation rate starting in 2020 is 2.0% per year. The discount rate in 2020 is 2.0% per year. |
| 8 |) | Estimated future undiscounted development costs, in dollars, are \$17.3 million for proved reserves, Cdn\$17.3 million for proved plus probable reserves, and Cdn\$17.3 million for probable plus possible reserves. |
| 9 |) | Net present values after income tax are after deduction of the estimated future income tax in Thailand. SRB tax rate is forecast to be zero per cent and prices. |
| 10 |) | Well abandonment and reclamation costs of Cdn\$4.1 million are included in this report and include abandonment and reclamation costs of Cdn\$4.9 million were included in the possible case. No allowances for reclamation or salvage value are included. |
| 11 |) | The net present values disclosed may not represent fair market value. |
| 12 |) | Totals may not add exactly due to rounding. |

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 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: estimates of reserves and the net present value of those reserves, anticipated future production performance, estimates of future crude oil reference prices and the percentage of those prices received by Pan Orient, and estimates of development costs, foreign exchange rates, inflation rates, taxes and well abandonment and disconnect costs. 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.

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FOR FURTHER INFORMATION, PLEASE CONTACT:

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