

# Pan Orient Energy - Operations Update

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CALGARY, Feb. 14, 2019 - [Pan Orient Energy Corp.](#) ("Pan Orient") (POE – TSXV) is providing an operations update. Commenting today on Pan Orient's upcoming 2019 drilling programs in Thailand and Indonesia, President and CEO Jeff Chisholm stated: "The 2019 Thailand and Indonesia drilling programs will be evaluating the largest prospective resource base that the company has ever targeted in any given year, and it will also be one of the most balanced from an overall risk perspective. A two well appraisal drilling program at the L53-DD oil field is currently underway with the L53-DD4 well targeting an undrilled possible (3P) reserve fault compartment north of the existing field. Mid to late Q2 2019 will see the drilling of the Anggun-1X exploration well in Indonesia, a well located substantially updip and on the same structural closure as the earlier AYU-1X well that encountered strong hydrocarbon indications within Gumai formation sandstone reservoirs and oil within the Batu Raja limestone formation. Late Q3 to Q4 2019 will see a three to four well exploration drilling program in Thailand with three of the prospects located "close in" to the recent L53-DD oil discovery, within the now upgraded Suphon Buri Basin in the northern portion of the L53 concession. Providing a solid financial backstop for drilling program, and the flexibility to exploit any success, is the substantial increase in inland production as a result of the discovery at L53-DD and the company's Cdn\$39.6 million working capital and non-current deposits balance at September 30, 2018.

Shareholders are encouraged to access the company's updated corporate presentation at [www.panorient.ca](http://www.panorient.ca)

## THAILAND

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

Please note that all crude oil volumes and rates are stated for the 100% working interest basis for Pan Orient Energy (Siam) Ltd., in which Pan Orient has a 50.01% ownership interest.

Total Concession L53 fourth quarter 2018 oil sales were 67,397 barrels, an average of 733 barrels of oil per day ("BOPD") up 72% from 427 BOPD in the prior quarter.

Production from the L53-DD1 well commenced on November 21, 2018 from the DD sand and produced 12,267 barrels of oil (645 BOPD) over a 19 day period up to December 9, 2018 when the well was shut-in for a workover. On December 12, 2018 production commenced from the CC sand using a beam pump with cumulative production to January 13, 2019 of 11,874 barrels (409 BOPD). On January 16, 2019 production from the CC sand recommenced using an electrical submersible pump producing 13,428 barrels of oil (526 BOPD) up to February 10, 2019. Total cumulative production from the L53-DD1 well from start-up to February 10, 2019 was 37,571 barrels. On February 18, 2019 the 90 day production test period will end and the well will be shut-in until approval for the proposed DD field Production License is approved, which is anticipated in the April to May 2019 time frame.

Production from the L53-DD2 well commenced on November 26, 2018 from the EE sand and produced 5,378 barrels of oil (489 BOPD) over an 11 day period up to December 6, 2018 when the well was shut-in for a workover. On December 25, 2018 production commenced from the DD sand using a beam pump with cumulative production to January 15, 2019 of 11,085 barrels (504 BOPD). On January 17, 2019 production from the DD sand recommenced using an electrical submersible pump producing 17,763 barrels of oil (756 BOPD) up to February 10, 2019. Total cumulative production from the L53-DD2 well from start-up to February 10, 2019 was 34,709 barrels. On February 23, 2019 the 90 day production test period will end and the well will be shut-in until approval for the proposed DD field Production License is approved.

Production test results confirm that the DD sand in L53-DD1 and the EE sand in L53-DD2 (designated "DD/EE" sand) are the same oil pool, as is the DD sand in L53-DD2 and the CC sand in L53-DD1 (designated "BB/CC" sand). This information and reservoir classification was incorporated into the year-end 2018 Concession L53 DD field reserve report conducted by Sproule International Limited where reserves were calculated for three distinct oil pools (being the DD/EE, BB/CC and AA sands) within the limits of the DD field discovery area. Testing indicates strong aquifer support (water drive) within the BB/CC sand, less so in the DD/EE sand, and currently unknown in the AA sand. The analog U-Thong oil field, approximately four kilometers to the north, has demonstrated recovery factors in excess of 30% from sandstones where an

active water drive is present. Test results are not necessarily indicative of long-term performance or of ultimate recovery.

### **2019 Thailand Drilling Program**

A two well appraisal drilling program has commenced with the spudding of the L53-DD4 well on February 11, 2019. The well is targeting all three main reservoir sands in a fault compartment with assigned possible reserves immediately north of the DD field proven and probable reserves envelope. L53-DD4 will be immediately followed by the L53-DD3 well which is essentially a twin of the earlier L53-DD2 well with the exception being that the AA sand that was faulted out in L53-DD2 is expected to be penetrated in a structurally higher position than at L53-DD1. L53-DD3 is designed to effectively drain the thick, high quality oil pay within the BB/CC sands at this structurally high location in a timely manner.

Seismic mapping incorporating the DD field drilling results has been completed, and on the basis of this information, permits for a multi-well exploration drilling program to commence in the late third quarter to fourth quarter of 2019 are underway. It is anticipated two or three prospects will be tested in the immediate DD field area as part of this program. One additional exploration well will likely be drilled further south in proximity to the L53 D field.

### **INDONESIA**

East Jabung PSC, Onshore Sumatra (Pan Orient 49% ownership & Non Operator)

The East Jabung production sharing contract ("PSC") joint venture received approval for a four year exploration extension period of the PSC on January 11, 2019. Exploration in 2019 (year seven of the PSC) will see the drilling of the Anggun-1X exploration well with a potential follow-up appraisal well in 2020 in the event of Anggun-1X success.

Construction of the access road and drill pad for the Anggun-1X exploration well is approximately 36% complete, versus an initially estimated 43% completion by this date, with the majority of the variance due to rain. Construction is anticipated to be completed in April with drilling to commence in May to June 2019.

On January 22, 2019 Pan Orient received the \$3.0 million refund from the Government of Indonesia relating to Pan Orient's appeal of the 2013 and 2014 Land and Building Tax assessment, and for which the verdict was received in the third quarter of 2017.

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 well testing and drilling plans in Thailand and Indonesia, estimates of reserves and potentially recoverable resources 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.

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### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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