

Pan Orient Energy Corp.: Thailand Drilling Update

16.07.2020 | [GlobeNewswire](#)

CALGARY, July 16, 2020 - [Pan Orient Energy Corp.](#) (NYSE:Pan Orient; or the Company) (NYSE:POE; TSXV) reports an update on Thailand drilling.

THAILAND

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

The second phase of the 2020 drilling program commenced in late June with the L53-BB1 exploration well, drilled from a surface location approximately 1.9 kilometers north (subsurface total depth location 1.1 kilometers north) of the L53-DD oilfield. After experiencing drilling difficulties at a measured depth (MD) of 1,475 meters, the well was plugged back and sidetracked (L53-BB1ST1) from a depth of 430 meters MD. Upon reaching a total depth of 1,529 meters MD (1,090 meters true vertical depth), L53-BB1ST1 encountered an estimated combined 10.55 meters of possible oil pay as interpreted in the SH1/AA, AA2 and BB sandstones based on wireline logs, oil and gas shows while drilling and analog to nearby wells. Testing will be required to confirm this interpretation and is expected to commence upon 90 day test approval by the Government of Thailand oil and gas regulator. No reserves of any classification had been attributed to any of the sands encountered by the L53-BB1ST1 exploration well in the most recent third party reserves report as at December 31, 2019.

The drilling rig is currently rigging down and moving to the L53-DD drilling pad where an intended water disposal well (L53-DD8) will be drilled, which is expected to encounter shallow untested sands before penetrating the main sandstone reservoirs in the vicinity of their inferred oil water contacts substantially down dip from the crest of the structure. The final classification of the well (producing or water disposal) will be determined after the completion of drilling and wireline logging.

A third exploration well that was originally planned as part of the current drilling phase, L53AC-E, has been deferred until late 2020 and will likely be drilled as part of a program that includes an appraisal well at the L53-DD oilfield. The exact timing and nature of this drilling program will be dependent on oil prices and the global COVID-19 pandemic situation.

Lastly, the L53-AA2 exploration well, representing a potential new pool discovery drilled in February 2020, has received 90 day production test approval and is planned to commence testing in late July 2020.

COVID-19 Coronavirus

The operations in Thailand of Pan Orient Energy (Siam) Ltd. (NYSE:POS) have been affected by the worldwide COVID-19 coronavirus pandemic. The Thailand government imposed a state of emergency in late March, giving it wide-ranging powers to address the crisis. Social distancing and personal hygiene were strongly encouraged, and many businesses closed. An overnight curfew was imposed in early April and the government issued a travel ban on all foreigners entering Thailand. These measures have been effective. New confirmed cases of COVID-19 in Thailand peaked at the end of March and early April, followed a week or so later by a peak in deaths. Overall, the infection and death rate has been much lower in Thailand than in most western nations.

Prudent measures have been taken by POS to help protect the health and safety of staff, which are of paramount importance. POS was fortunate to have completed the first phase of the 2020 Thailand drilling program before the real effects of the pandemic were felt. The second phase of the drilling program

commenced in late June.

POS and Pan Orient are well-positioned to withstand these unprecedented events. The Company is optimistic about a slow return to normal operations and less volatile market conditions but the outlook for world oil prices remains challenging.

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

This news release contains forward-looking information. Forward-looking information is generally identifiable by the terminology used, such as "forecast", "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording. Forward-looking information in this news release includes references, express or implied, to drilling plans in Thailand, regulatory approvals, estimates of reserves and information on future production and well production tests. 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: changes in project schedules, regulatory changes and delays, operating and reservoir performance, the results of exploration and development drilling and related activities, supply, demand and resulting prices for oil and gas, the impact of the COVID-19 coronavirus, 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.

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, Extension 233

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/356440--Pan-Orient-Energy-Corp.--Thailand-Drilling-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](#).