

Pan Orient Energy Corp.: Thailand Drilling Update

04.08.2020 | [GlobeNewswire](#)

CALGARY, Aug. 04, 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 L53-DD8 (water disposal) well was drilled from the DD oilfield wellpad to a total measured depth of 1,353 meters at a subsurface location 490 meters southwest. This well was drilled at a location which was furthest down dip from the crest of the structure with the intention of using it as a water disposal well; however, wireline logs, pressure data and oil shows while drilling indicated approximately 6.9 meters of high quality net oil pay in the AA sand, 4.64 meters of high quality oil pay in the BB sand and 7.73 meters of high quality oil pay in the CC sand. Wireline pressure data indicated low pressure depletion (50 to 25 psia) in all zones and with resistivity approaching or in excess of 100 ohms. The upper portion of the BB and CC sands that were very poorly developed (shaley) in the nearby L53-DD1 well, were excellent reservoir quality and relatively thick in the L53-DD8 well. As such, the decision was made to a) complete the well as a producer, and b) immediately move the rig to an adjacent cellar to drill the L53-DD7 appraisal well that, depending on results, will be completed either as a water disposal well or a producer. The L53-DD7 well will be the last well to be drilled in the current drilling program.

Once the rig has completed the drilling of L53-DD7, completions will be run on L53-DD8, L53-BB1 and (if warranted) L53-DD7 and production/testing will commence immediately thereafter, and include the L53-AA2 exploration well with the recent approval of the L53 South AA Production Area. The L53-DD5ST1 well will also undergo a conversion from beam pump to electrical submersible pump at that time and will be brought back onto production.

The L53AC-E exploration well has been deferred until late 2020 and the exact timing for drilling this well will be dependent on oil prices and the global COVID-19 pandemic situation.

COVID-19 Coronavirus

The operations in Thailand of Pan Orient Energy (Siam) Ltd. (NYSE:POS) continue to be somewhat 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. Domestic travel restrictions have now been eased but a travel ban on most foreigners entering Thailand remains in effect. 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, and have remained very low since then. There have been only four deaths since the end of April. 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 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 and well production tests in Thailand. 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.

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FOR FURTHER INFORMATION, PLEASE CONTACT:

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Die URL für diesen Artikel lautet:

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