

# Pan Orient Energy Corp. - Operations And Corporate Update

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CALGARY, Jan. 6, 2022 - [Pan Orient Energy Corp.](#) ("Pan Orient" or the "Company") (TSXV: POE) is pleased to provide the following Operations and Corporate update. Please note that all amounts are in Canadian dollars unless otherwise stated. BOPD refers to barrels of oil per day.

## THAILAND

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

Thailand oil sales for Concession L53 averaged 3,076 BOPD, 2,745 BOPD and 2,732 BOPD (1,538 BOPD, 1,373 BOPD and 1,366 BOPD net to Pan Orient's 50.01% equity interest) in October, November and December 2021, respectively. Approximately 26 BOPD (13 BOPD net to Pan Orient's 50.01% equity interest) has been shut-in due to flooding since October 13, 2021 and is expected to continue to be shut-in for approximately another three weeks.

Preliminary plans for 2022, subject to partner approval, include 12 workovers, with ten of these in the Kamphaeng Sean fields (L53-A, B, D and G) and the remaining two in the DD field. The Company also anticipates the drilling of up to three wells located in the DD field. Workover operations are anticipated to commence shortly after the arrival of new perforation charges in late January 2022 and drilling to commence upon the availability of a drilling rig in late March to April 2022.

In late December 2021 a revised geological model and reservoir simulation history match / forecast was completed for the DD field, in addition to a thorough review of all wells located in the Kamphaeng Sean fields. This information has been provided to the Company's third-party reserves evaluator and will be reflected in the final year-end 2021 reserves estimates. Reserves are expected to be announced in early February 2022.

The L53-DD6ST2 well was tested in the previously unproven AA1 zone and averaged 133 BOPD in November and 99 BOPD in December (67 BOPD and 50 BOPD respectively net to Pan Orient's 50.01% equity interest) with an average water cut of approximately 60%. The well is located just above the oil water contact in the northern limit of the accumulation and has proven a modest new accumulation up-dip of the well, based on existing well control. In February the well will commence commingled production from the AA1 sand and the underlying C1 sand after the removal of the bridge plug that currently isolates the AA1 sand. No reserves had been attributed to this sand in the year-end 2020 reserves report.

The L53-DD10 well was tested in the previously unproven AA2 sand and averaged 183 BOPD (92 BOPD net to Pan Orient's 50.01% equity interest) with a water cut of approximately 71% since coming on stream November 16, 2021 until December 2021. As was the case with the AA1 sand in the DD6ST2 well, no reserves had been attributed to this sand in the year-end 2020 reserves report.

## CORPORATE

Since the press release of October 28, 2021, which announced the Company's intention to initiate a process to accelerate shareholder value, the Company has been actively engaged with numerous third parties that are currently evaluating the Thailand and Sawn Lake Canada assets. It is considered highly unlikely that a binding offer for the Thailand asset will occur prior to the completion of the Concession L53 third party year-end 2021 reserves report that is expected to be completed in early February 2022.

The press release of October 28, 2021 also announced the Company's plan to pay a \$0.40 per share special distribution to shareholders. The special distribution will be a return of capital, which is expected to be more tax advantageous to shareholders than a dividend. To permit the special distribution, shareholders will be asked to approve a reorganization of the Company's capital at a shareholders' meeting on January 18, 2022. No exchange of share certificates will be required. Full details of the special distribution will be provided in a separate press release.

reorganization and planned \$0.40 per share special distribution are contained in the Company's December 10, 2021 management information circular, available through the Company's profile at [www.sedar.com](http://www.sedar.com). Pan Orient's directors unanimously recommend that shareholders vote in favor of the reorganization at the meeting.

Steps are being taken by the Company to minimize the risk of COVID-19 transmission at the Annual and Special Meeting of Shareholders on January 18, 2022. Although the meeting will be held in person, Pan Orient will be restricting physical attendance at the meeting and there will be no corporate presentation by management (instead, a corporate presentation will be posted on the website). Pan Orient shareholders are encouraged to vote by proxy rather than attending the meeting in person.

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

This news release contains forward-looking information. Forward-looking information is generally identifiable by the terms used, such as "expect", "believe", "plans", "estimate", "should", "anticipate" and "potential" or other similar wording. Forward-looking information in this news release includes, but is not limited to, references express or implied to well drilling programs; reserves estimates; the status of a process to accelerate shareholder value; and a planned special cash distribution to shareholders and the timing and manner of that distribution. 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 realized. The forward-looking information contained in this news release is subject to known and unknown risks and uncertainties, including market factors, which could cause actual results, expectations, achievements or performance to differ materially, including with respect to: limitation: imprecision of reserves estimates and estimates of recoverable quantities of oil, changes in project schedules, 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, regulatory and legal requirements, shareholder opinions and voting results, availability of other oil and gas opportunities 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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SOURCE [Pan Orient Energy Corp.](#)

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