

Pan Orient Announces 2021 Year-end Thailand Reserves Update

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CALGARY, Jan. 31, 2022 - [Pan Orient Energy Corp.](#) ("Pan Orient" or the "Company") (TSXV: POE), on behalf of Pan Orient Energy (Siam) Ltd. ("POS"), announced the results of its December 31, 2021 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 and 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 evaluation for the Thailand assets as at December 31, 2021 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, 2021 for Concession L53/48

- Thailand crude oil reserves and values at December 31, 2021 of POS (representing the 100% working interest of POS in Concession L53/48):

- ● Proved oil reserves ("1P") of 3,079,000 barrels at December 31, 2021, a 9% increase from the 2,836,000 barrels at December 31, 2020.
- Proved plus probable oil reserves ("2P") decreased 3% to 4,625,000 barrels at December 31, 2021 compared with proved plus probable oil reserves of 4,753,000 barrels at December 31, 2020. The decrease in 2021 reflects the following changes during 2021:
 - ● Oil sales increased 15% in 2021 to 1,018,286 barrels (2,790 BOPD), with 874,060 barrels (2,395 BOPD) from the L53DD field, 53,847 barrels (148 BOPD) from the L53G field, 32,649 barrels (89 BOPD) from the L53A field, 32,557 barrels (89 BOPD) from the L53D field, 15,730 barrels (43 BOPD) from the L53B field, 5,625 barrels (15 BOPD) from the L53AA field and 3,818 barrels (10 BOPD) from the L53AA South field.
 - Proved plus probable reserves increased 890,000 barrels at December 31, 2021 (19% of December 31, 2020 proved plus probable reserves) from positive technical revisions of 821,000 barrels, 59,000 barrels for economic factors and 10,000 barrels for extension of fields.
 - The L53DD field had 874,060 barrels of oil sales in 2021 compared with 734,006 barrels in 2020. The L53DD field at December 31, 2021 has been assigned proved plus probable reserves of 3,345,000 barrels, including a positive technical revision (inclusive of economic factors) of proved plus probable reserves in 2021 of 751,000 barrels relating to revised geological mapping and well performance. This compared with 3,468,000 barrels at December 31, 2020.
 - Net present value (after tax) of Thailand proved plus probable oil reserves at December 31, 2021, using forecast prices and costs discounted at 10% per year, of Cdn\$108.2 million. The 39% increase in the net present value (after tax) of Thailand proved plus probable oil reserves from \$77.8 million at December 31, 2020 is the result of the 31% increase average oil sales prices more than offsetting the 3% decrease in proved plus probable reserves. The average oil sales price increased to \$88.64 per barrel in the December 31, 2021 reserves report compared with \$67.82 in the December 31, 2020 reserves report.
 - Possible oil reserves have been reported for the last four years to better define the potential upside of the L53DD field discovered in 2018. 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 at December 31, 2021 are 1,346,000 barrels and decreased 745,000 barrels from the prior year as possible reserves were moved into proved and probable reserves. Total proved plus probable plus possible oil reserves ("3P") are 5,971,000 barrels at December 31, 2021 with a net present value (after tax) using forecast prices and costs discounted at 10% per year, of Cdn\$131.4 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, 2021 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 2,313,000 barrels at December 31, 2021. 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, 2021, using forecast prices and costs discounted at 10% per year, of Cdn\$54.1 million, or \$1.09 per Pan Orient share based on the 49.8 million Pan Orient shares outstanding at December 31, 2021.
 - Net to Pan Orient's 50.01% equity interest in POS, proved plus probable plus possible crude oil reserves of 2,986,000 barrels at December 31, 2021. 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, 2021, using forecast prices and costs discounted at 10% per year, of Cdn\$65.7 million, or \$1.32 per Pan Orient share based on the 49.8 million Pan Orient shares outstanding at December 31, 2021.

Summary of Thailand Crude Oil Reserves as of December 31, 2021, 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	1,057	483	1,540
Probable	540	233	773
Total Proved plus Probable	1,597	716	2,313
Possible	428	245	673
Total Proved, Probable & Possible	2,025	961	2,986

Summary of Thailand Net Present Values as of December 31, 2021, 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	48	43	39	36
Probable	25	19	15	12
Total Proved plus Probable	73	62	54	48
Possible	23	16	12	9
Total Proved, Probable & Possible	96	78	66	57
Per Pan Orient share - Proved & Probable ^{Note}	\$ 1.46	\$ 1.24	\$ 1.09	\$ 0.97
Per Pan Orient share - Proved & Probable & Possible ^{Note}	\$ 1.93	\$ 1.56	\$ 1.32	\$ 1.15

Note: Per share values were calculated based on 49,793,907 Pan Orient shares outstanding at December 31, 2021

Summary of Thailand Crude Oil Reserves as of December 31, 2021, 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	2,113	966	3,079
Probable	1,080	466	1,546
Total Proved plus Probable	3,193	1,432	4,625
Possible	856	490	1,346
Total Proved, Probable & Possible	4,049	1,922	5,971

Summary of Thailand Crude Oil Reserves as of December 31, 2021, 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	169	107	276	121	397
L53B Field	156	71	227	90	318
L53D Field	192	143	336	176	511
L53G Field	235	80	315	78	392
L53DD Field	2,290	1,055	3,345	782	4,127
L53AA South Field	-	77	77	89	165
L53AA Field	37	12	49	12	61
	3,079	1,546	4,625	1,346	5,971

Reconciliation of Changes in Thailand Crude Oil Proved plus Probable Reserves as of December 31, 2021,

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, 2020	2,836	1,917	4,753
Discoveries	-	-	-
Extensions	-	10	10
Infill Drilling	-	-	-
Improved Recovery	-	-	-
Acquisitions			-
Dispositions			-
Economic Factors	13	46	59
Technical Revision	1,248	(427)	821
Production	(1,018)	-	(1,018)
December 31, 2021	3,079	1,546	4,625

Summary of Thailand Net Present Values as of December 31, 2021, 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	95	86	78	72
Probable	51	38	30	25
Total Proved plus Probable	146	124	108	97
Possible	46	32	23	18
Total Proved, Probable & Possible	192	155	131	115

Thailand Concession L53/48 Reserves Evaluation as of December 31, 2021, 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 the concession. Pan Orient holds a 50.01% equity interest in Pan Orient Energy (Siam) Ltd.
- 2) Thailand reserves and values at December 31, 2021 shown above for "Pan Orient Energy (Siam) Ltd." represent a 100% working interest in Concession L53/48.
- 3) Reserves volumes reported above are "Company Gross Reserves" as determined by Sproule's evaluation which represents production and reserves before deducting production.
- 4) The tables shown have assessed reserves at forecast crude oil prices of US\$ 70.00 for 2023, US\$ 70.00 for 2024, US\$ 71.40 for 2025, US\$ 72.83 for 2026, and US\$ 74.26 for 2027.
- 5) The US\$ reference price for crude oil per barrel (US\$ UK Brent) is based on the forecast oil prices of US\$ 70.00 for 2023, US\$ 70.00 for 2024, US\$ 71.40 for 2025, US\$ 72.83 for 2026, and US\$ 74.26 for 2027.
- 6) Oil revenue for these reserves is based on 94% of the forecast oil price.
- 7) Tables show assessed reserves with a foreign exchange rate of 1:1.
- 8) The capital cost and operating expense inflation rate is 0% per annum from 2023.
- 9) Estimated future undiscounted development costs, in dollars, are Cdn\$10.2 million for proved reserves, Cdn\$10.2 million for proved plus probable reserves, and Cdn\$10.2 million for probable plus possible reserves.
- 10) Net present values after income tax are after deduction of the income tax in Thailand.
Based on the forecast oil rates and prices, SRB is forecast to be Cdn\$2.6 million for proved plus probable reserves and Cdn\$2.6 million for probable plus possible reserves.
- 11) Well abandonment and reclamation costs of Cdn\$5.3 million are included in this report and include abandonment and reclamation costs of Cdn\$5.3 million. In the possible case, abandonment and reclamation costs of Cdn\$5.8 million were included. No allowances for salvage values were made.
- 12) 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 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 reserves 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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SOURCE [Pan Orient Energy Corp.](#)

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