



LTR.SEA 128/2564

13 May 2021

Subject: Report on Drilling result and Production Performance of Concession L53/48 in Q1/2021

To: The President
The Stock Exchange of Thailand

Sea Oil Public Company (“the Company “) holding 49.99% working interest in onshore Concession L53/48 and its operating partner Pan Orient Energy (Siam) Limited (POES), have completed drilling operations in 2021 intended to maintain and optimize production. The 2021 drilling campaign began with DD-10, then DD-12 and DD-11. In anticipation of Thailand interprovincial Covid-19 restrictions following the recent wave of outbreak, the drilling rig has been retained to perform workovers at the discounted day rate.

L53-DD10 was drilled and discovered 38 meters of net pay from 4 zones. The well was completed and has been on production with an average production rate of 702 barrels per day (BOPD) since May 3rd. L53-DD12 was drilled and discovered 6 meters of net pay but converted to a water disposal well as oil from the discovered zone could be better produced from L53-DD6-ST2 which share of the same reservoir but located at a higher structural position. L53-DD11 was drilled and discovered 32 meters of net pay in 4 zones. The well was completed and has been on production with an average production rate of 1,087 BOPD since April 29th.

After turning L53-DD12 into a water disposal well, the overall DD field water disposal capacity has been up to 14,400 barrels per day; half belongs to L53-DD8 and the remaining to L53-DD12. This significantly lower the operating expense of water trucking and drastically reduce the overall lifting cost.

The average production rate in 1Q 2021 was up to 2,739 BOPD, mostly from the DD field. The success of this increasing production rate is the result of integrated drilling-completion-workover program in order to optimize production performance while reducing water production and maintaining the reservoir pressures. This integrated program also results in a substantial increase of the life of the DD oil field. Moreover, following the increasing world oil price, the 1Q2021 average realized price of L53/48 was significantly higher from the 2020 average price.

It is noted that Sea Oil Public Company and Pan Orient Energy (Siam) Limited have strictly complied with all the measures under the Emergency Decree and occupational health and safety practices advised by the Ministry of Public Health including the use of personal protective equipment (PPE) and facial mask and face shield, adoption of social distancing and limitation of travel and operate during the unapproved time. It is our commitment to continue fully complying with all these measures strictly.

Please be informed accordingly,

Sincerely Yours,

(Ms. Neeracha Panboonhom)
President & Chief Executive Officer