

UMU-9 Well and Operational Update

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CALGARY, Feb. 15, 2012 - [Mart Resources, Inc.](#) (TSX VENTURE: MMT) ("Mart" or the "Company") and its co-venturers, Midwestern Oil and Gas Company Plc. (Operator of the Umusadege field) and SunTrust Oil Company Limited are pleased to provide an operational update on the Umusadege field, onshore Nigeria.

Open Hole Logs and Fluid Sample Analysis of UMU-9 Well

As previously announced, the UMU-9 well encountered cumulative gross hydrocarbon pay of approximately 430 feet from nineteen oil sands and one gas sand identified in the well. The intermediate hole section of the UMU-9 well drilled to 8,311 feet identified 260 feet of gross oil pay from eleven sands based on open hole logs. The lower 8 1/2 inch deviated section of the well drilled from 8,311 feet to 10,848 feet identified 170 feet of gross oil pay in eight sands and also identified one gas sand. The bottom-hole location of this deviated well extends to a subsurface location approximately one kilometer east of the UMU-6, 7 and 8 production well locations and confirms geological interpretation of an eastern extension of the field.

Of the nine sands identified in the deviated section of the UMU-9 well, three oil bearing sands (XVIa, XVIIb, XVIIa) had been encountered in previous Umusadege wells and six new sands have been discovered. Detailed fluid analysis was conducted on five out of the six new sands, and lab analysis has confirmed that four sands (XVIIb, XVIIIa XIX, XXb) contain light oil and condensate and one sand (XVIIIb) contains gas condensate. The remaining four sands did not have fluid analysis conducted, however open hole logs indicated the presence of hydrocarbons.

The UMU-9 well is the first well drilled on the eastern extension of the Umusadege field. No proved reserves were assigned to the eastern extension in the independent reserves evaluation report prepared by RPS Energy Canada Ltd. ("RPS Energy") dated December 31, 2010 (the "2010 RPS Report"). The 2010 RPS Report assigned probable reserves to five of the twenty sands identified in the UMU-9 well (the VII, VIII, IX, XIIa, and XIIb sands). Possible reserves were assigned to sands IIIc, IV, and V. The December 31, 2011 year-end reserves evaluation report currently being prepared by RPS Energy (the "2011 RPS Report") will include an evaluation of the vertical section of the UMU-9 well discoveries down to the XIV sand only, as drilling and evaluation of the deviated section was still ongoing as at December 31, 2011. Once the full well test data, lab results and analyses of the deviated section of the well are available, Mart will request RPS Energy prepare an update to the 2011 RPS Report which will include an evaluation of the deeper sand discoveries.

UMU-9 Completion and Flow Testing Update

Five sands (the XIV, XIIIb, XIIIa, XIIa and the X sands) in the 9 5/8 inch casing in the UMU-9 well have been perforated. Installation of completion and flow testing equipment in a dual tubing string (3 1/2 inch and 2 7/8 inch) configuration is in the final stages. The 3 1/2 inch tubing will have the XIV, XIIIb and XIIIa sands completed. The XIIIb and XIIIa sands are being co-mingled to optimize production. The 2 7/8 inch tubing will have the XIIa and the X sands completed allowing for future multi-zone production. After the completion equipment is installed, flow testing of the sands will be conducted. Co-mingling of sands is being considered for future development wells to optimize production from the multiple oil bearing zones.

UMU-10 Development Drilling

After flow testing operations are completed on the UMU-9 well, Rig 201 will move to the UMU-10 slot on the current drilling pad and drilling activities will commence. It is anticipated that the UMU-10 well will spud before the end of Q1 2012. The primary objectives of the UMU-10 well will be the oil-bearing sands identified in the 8 1/2 inch deviated hole section of the UMU-9 well. The results from the UMU-9 well logs and fluid samples confirmed the presence of oil-bearing sands that justify additional development drilling. There are additional future drilling locations on the eastern extension. The presence of hydrocarbons on the eastern extension of the Umusadege field increases the probability of success for a separate seismically defined undrilled structure located further east on the Umusadege license area.

Production Facilities and Export Pipeline

The current capacity of the Umusadege early production processing facility is approximately 20,000 bopd. Installation of storage tanks with aggregate capacity of 30,000 barrels has been completed. An upgrade of the central production facility at the Umusadege field is approximately 75% completed. Upon completion of the upgrading, management estimates that the permanent central processing facility will have capacity of 35,000 bopd. The upgrading not only increases processing capacity, but also replaces rental storage equipment with permanent equipment that will decrease operating costs per barrel. The central processing facility is capable of further future expansion, if required. In light of the UMU-9 discovery, an additional expansion of the permanent central production facility is being considered.

As previously disclosed, to mitigate risks relating to export pipeline capacity, Mart and its co-venturers are evaluating new export pipeline options to provide an alternative for existing and future production capacity. Mart and its co-venturers are currently in discussions with an affiliate of Royal Dutch Shell plc, to provide another independent export pipeline for Umusadege field production. If these discussions result in Mart and its co-venturers gaining access to Shell's export facilities, a new 50 kilometer pipeline will be constructed.

Wade Cherwayko, CEO of Mart added " Mart and its partners are delighted with the progress made in the development of the Umusadege field. The UMU-9 well has demonstrated the significant upside potential of the field, in particular the extension to the east, and we are looking forward to additional increases in reserves and production in 2012."

For more information, please contact Wade Cherwayko at Mart's London, England office # +44 207 351 7937 or e-mail: Wade@martresources.com; or Investor Relations at toll free 1-888-875-7485. Additional information regarding Mart is available on the Company's website at www.martresources.com and under the Company's profile on SEDAR at www.sedar.com.

INVESTOR RELATIONS:

Investors are also welcome to contact one of the following investor relations specialists for all corporate updates and investor inquiries:

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Note: Except where expressly stated otherwise, all production figures set out in this press release, including barrels of oil per day ("bopd"), reflect gross Umusadege field production rather than production attributable to Mart. Mart's share of total gross production before taxes and royalties from the Umusadege field fluctuates between 82.5% (before capital cost recovery) and 50% (after capital cost recovery).

Forward Looking Statements and Risks

Certain statements contained in this press release constitute "forward-looking statements" as such term is used in applicable Canadian and US securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or are not statements of historical fact and should be viewed as "forward-looking statements". These statements relate to analyses and other information that are based upon forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

In particular, there is no assurance that installation of completion and flow testing equipment will be successfully completed or that flow tests will be successfully conducted. Statements (express or implied) regarding the ability of the Company to successfully complete, test and commercially produce, transport and sell oil from the UMU-9 well (or any one or more of the hydrocarbon sands identified by the UMU-9 well), should all be viewed as forward-looking statements. The well log interpretations indicating hydrocarbon-bearing sands are not necessarily indicative that such sands can be commercially produced or the rates of future production. There is no assurance that reserves will be assigned to such hydrocarbon bearing sands. There is no assurance that the UMU-10 well will be spud when indicated or that such well will be successfully drilled. There is no assurance of an eastern extension to the Umusadege field or any other hydrocarbon bearing structures further east on the Umusadege license area.

In addition, statements regarding the future daily oil capacity of the permanent central production facility or

the timing of completion of the upgrade thereto, including any future expansion, should be viewed as forward looking statements. There is no assurance that a new export pipeline will be built or if constructed, the timing of the construction and design of such pipeline.

There can be no assurance that such forward-looking statements will prove to be accurate as actual results and future events could vary or differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this news release. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update forward-looking statements and if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.

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