

Mart Announces a 16% Increase in 2011 Year End Proved Reserves

08.05.2012 | [Marketwired](#)

CALGARY, May 8, 2012 - [Mart Resources, Inc.](#) (TSX VENTURE: MMT) ("Mart" or the "Company") is pleased to announce the results of independent reserve evaluations of the Company's reserves effective December 31, 2011 and the filing on SEDAR of its Statement of Reserves Data and Other Oil and Gas Information as prescribed by National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities.

2011 Highlights:

December 31, 2011 Reserve Highlights of Mart's Interest:

- Mart's total gross proved ("1P") oil reserves in the Umusadege field increased 16% to approximately 11.2 million barrels of oil ("bbls") compared to 9.6 million bbls at December 31, 2010;
- Mart's total gross proved plus probable ("2P") oil reserves in the Umusadege field increased 15% to approximately 14.9 million bbls compared to 12.9 million bbls at December 31, 2010;
- Mart's total gross proved plus probable plus possible ("3P") oil reserves in the Umusadege field increased 9% to approximately 22.0 million bbls compared to 20.1 million at December 31, 2010;
- Mart's net present value before tax of future net revenue, discounted at 10%, from the 2P Umusadege field reserves as at December 31, 2011 was US\$782.4 million (compared to US\$536 million as at December 31, 2010).

The 1P, 2P and 3P reserves figures and net present value of future net revenue contained in the 2011 Highlights provided above, have been calculated in compliance with Canadian National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGEH") and have been derived from the data contained in the Company's Form NI 51-101F1 - Statement of Reserves Data and Other Oil and Gas Information dated April 30, 2012 (effective December 31, 2011) filed on SEDAR (www.sedar.com) and on Mart's website, www.martresources.com.

The December 31, 2011 year-end reserves evaluation report for the Umusadege field was prepared by RPS Energy (the "2011 RPS Report") and includes 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. The full well test data, lab results and analyses of the deviated section of the well are now available, and Mart has retained RPS Energy to prepare an update to the 2011 RPS Report that will include an evaluation of the deeper sand discoveries.

Wade Cherwayko, Chairman and CEO of Mart Resources, Inc., said "We are very pleased with the increases to Mart's reserves and continued strong production in 2011 which was obtained through successful development and appraisal of new reserves and successful management of existing reserves. In 2012, Mart and our co-venturers are focused on continuing to grow reserves and production through development and appraisal drilling and reservoir management in the Umusadege field."

The following table summarizes Mart's 2011 year-end gross and net after royalty reserves. Also shown in the following table, for comparative purposes, are Mart's net after royalty reserves for year-end 2010.

Summary of Oil and Gas Reserves Using Forecast Prices and Costs

Light and Medium Oil Mart Gross Reserves(1)(3)
12/31/11
(mmbbl) Mart Net
Reserves(1)(3)
12/31/11
(mmbbl) Mart Gross Reserves(2)(3)
12/31/10
(mmbbl)

Reserves Category(4) Umusadege Qua Ibo(5) Umusadege Qua Ibo(5) Umusadege Qua Ibo(5)
 Proved
 Developed Producing 2,680
 -
 2,572
 -
 2,105
 -
 Developed Non-Producing -
 -
 -
 -
 -
 -
 Undeveloped 8,480 -
 7,898 -
 7,527 -
 Total Proved 11,160 - 10,470 - 9,632 -
 Total Probable 3,736 9,754 3,395 8,960 3,315 9,745
 Total Proved plus Probable 14,896 9,754 13,865 8,960 12,947 9,745
 Total Possible (6) 7,075 19,908 6,300 18,590 7,188 19,951
 Total Proved plus Probable plus Possible (6) 21,971 29,662 20,165 27,550 20,135 29,696

The net present values of Mart's reserves as at December 31, 2011 before and after tax, discounted at 10% are as follows:

Before Tax - Net Bbls

NPV at 10% discount per bbl:

Before tax (in US\$ millions)	Umusadege (1)	Qua Ibo(1)(5)	Total
Total Proved	\$ 584.1	\$ 0.0	\$ 584.1
Total Probable	\$ 198.4	\$ 266.7	\$ 465.1
Total Proved plus Probable	\$ 782.4	\$ 266.7	\$

After Tax - Net Bbls

NPV at 10% discount per bbl:

After tax (in US\$ millions)	Umusadege (1)	Qua Ibo (1)(5)	Total
Total Proved	\$ 445.8	\$ 0.0	\$ 445.8
Total Probable	\$ 129.1	\$ 105.7	\$ 234.8
Total Proved plus Probable	\$ 574.9	\$ 105.7	\$

Notes:

1. The information contained herein for the Umusadege field has been derived from a reserve report dated April 10, 2012 (effective as of December 31, 2011) prepared by RPS Energy Canada Inc. ("RPS"). The information contained herein for the Qua Ibo field has been derived from a reserve report dated April 9, 2012 (effective December 31, 2011) prepared by Chapman Petroleum Engineering Ltd. ("Chapman").

2. The information contained herein for the Umusadege field has been derived from a reserve report dated April 19, 2011 (effective as of December 31, 2010) prepared by RPS. The information contained herein for the Qua Ibo field has been derived from a reserve report dated April 4, 2011 (effective December 31, 2009) prepared by Chapman.

3. Gross Reserves means Mart's working interest share of total field reserves after deducting reserves volumes owned by others but before deducting reserves attributable to government and third party royalties and income taxes or their equivalent. Net Reserves means Mart's working interest share of total field reserves after deducting reserves volumes owned by others and after deducting reserves attributable to government and third party royalties but before income taxes or their equivalent.

4. All reserves definitions utilized herein are as set out in the Canadian Oil and Gas Evaluation Handbook ("COGEH").

5. As at December 31, 2010, Mart continued to hold a participation interest in the Qua Ibo field. Subsequent to December 31, 2011, the Company entered into an agreement pursuant to which Mart and Network Exploration & Production Nigeria Limited have amicably terminated Mart's participating interest in the Qua

Ibo field. Under the terms of the agreement, Network has assumed responsibility for outstanding liabilities of approximately US\$3.2 million for the Qua Ibo field and has paid Mart a US\$1.0 million termination fee.

6. 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.

7. The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

8. Due to rounding, certain columns may not add exactly.

Grant of Stock Options

Mart also announces that it has granted an aggregate of 6,590,000 options, of which 4,350,000 options were granted to directors or officers of Mart. Each option represents the right to purchase one common share of Mart at an exercise price of \$1.04 per share for a period of five years.

ABOUT MART RESOURCES:

[Mart Resources, Inc.](#) is an independent, international petroleum company focused on drilling, developing and producing oil and gas from proven petroleum properties in Nigeria, West Africa. The Company is currently producing and developing the Umusadege field along with Midwestern Oil and Gas Co. Plc (the Operator of the field) and SunTrust Oil Ltd. Mart also owns a land drilling rig, has strong local relationships and experience and is evaluating additional proven undeveloped opportunities in Nigeria.

INVESTOR RELATIONS:

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

FronTier Consulting Ltd.
Mart toll free # 1-888-875-7485
Attn: Sam Grier or Caleb Gilani
Email: inquiries@martresources.com

Information Regarding Reserves and Net Present Value of Future Net Revenues

All information contained in this press release regarding reserves and the net present value of future net revenue has been derived from the Company's Form 51-101 F1-Statement of Reserves Data and Other Oil and Gas Information for the year ended December 31, 2011 ("Statement of Reserves Data") which report, along with the Form 51-101F2-Report on Reserves Data and Form 51-101F3-Report of Management and Directors on Reserves Data and Other Information are available for review at www.sedar.com and on the Company's website at www.martresources.com.

Forward Looking Statements

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 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, information regarding the reserve estimates attributable to Mart's oil and gas properties should be considered forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and

that the reserves can be profitably produced in the future. Readers are referred to the heading "Forward Looking Statements" in the Company's Statement of Reserves Data for a more detailed discussion of risks associated with forward looking statements. In addition, past production performance, sales volumes and prices from Mart's Umusadege field are not necessarily indicative of future performance, sales volumes and prices.

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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Die URL für diesen Artikel lautet:

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