

Mart Resources, Inc. Announces Updated Reserve Evaluations and Increases in Reserve Volumes

27.06.2012 | [Marketwired](#)

CALGARY, June 27, 2012 - [Mart Resources, Inc.](#) (TSX VENTURE:MMT) ("Mart" or the "Company") is pleased to announce the updated results of independent reserve evaluations of the Company's reserves effective March 31, 2012.

Highlights are as follows:

- Mart's total gross proved ("1P") oil reserves in the Umusadege field increased 24% to approximately 13.9 million barrels of oil ("bbls") compared to 11.2 million bbls at December 31, 2011;
- Mart's total gross proved plus probable ("2P") oil reserves in the Umusadege field increased 29% to approximately 19.2 million bbls compared to 14.9 million bbls at December 31, 2011;
- Mart's total gross proved plus probable plus possible ("3P") oil reserves in the Umusadege field increased 14% to approximately 25.0 million bbls compared to 22.0 million at December 31, 2011;
- Mart's net present value before tax of future net revenue, discounted at 10%, from the 2P Umusadege field reserves as at March 31, 2012 was US\$927.4 million (compared to US\$782.4 million as at December 31, 2011).

The changes in the 1P, 2P and 3P reserves figures and net present value of future net revenue contained in the highlights provided above are mainly attributable to an extension of the Umusadege field and a new pool discovery comprised of the lower sands encountered by the UMU-9 well. These reserves have been calculated in compliance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook and have been derived from the data contained in the independent reserve evaluation prepared by RPS Energy Canada Ltd. ("RPS") dated June 15, 2012 with an effective date of March 31, 2012 (the "RPS March 2012 Report").

The updated reserves relating to the Umusadege field are summarized below.

Summary of Oil and Gas Reserves

as at March 31, 2012

Using Forecast Prices and Costs(1)

Oil(2) NGLs Natural Gas

Gross(3)

(mmbbl) Net(4)

(mmbbl) Gross(3)

(mmbbl) Net(4)

(mmbbl) Gross(3)

(mmscf) Net(4)

(mmscf)

Proven Developed Producing 5,901 5,591 - - - -

Non-Producing - - - - -

Proved Developed Non-Producing 8,030 7,437 - - - -

Total Proved 13,930 13,028 - - - -

Total Probable 5,262 4,772 - - - -

Total Proved plus Probable 19,192 17,800 - - - -

Total Possible 5,888 5,115 - - - -

Total Proved plus Probable plus Possible 25,080 22,915 - - - -

Notes:

(1) *The information contained herein for the Umusadege field has been derived from the RPS March 2012 Report.*

(2) *All of Mart's proved, probable and possible oil reserves have been classified as light and medium oil. Mart has no heavy oil reserves.*

(3) *Gross reserves means Mart's working interest share of total field reserves before deducting reserves attributable to government and third party royalties and income taxes or their equivalent.*

(4) *Net reserves means Mart's working interest share of total field reserves after deducting reserves attributable to government and third party royalties but before income taxes or their equivalent.*

The following tables summarize the undiscounted value and the present value, discounted at 5%, 10% and 15% of the estimated future net revenue of the Umusadege field based on forecast price and cost assumptions as of April 1, 2012.

**Summary of Net Present Value of Future Net Revenue
as at March 31, 2012
Using Forecast Prices and Costs(1)
(In US\$ millions)**

Before Tax(2)

Discounted At After Tax(3)

Discounted At

0% 5% 10% 15% 20% 0% 5% 10% 15% 20%

Proven Developed Producing 419.7 378.6 346.2 320.0 298.4 335.0 305.0 281.0 261.4 245.0

Proved Developed Non-Producing - - - - -

Proved Undeveloped 566.1 438.6 354.7 295.7 252.0 350.9 277.3 228.1 193.1 166.8

Total Proved 985.8 817.2 700.9 615.7 550.4 686.0 582.8 509.2 454.5 411.8

Total Probable 450.7 304.0 226.5 180.2 149.8 263.3 183.9 141.6 116.1 99.0

Total Proved and Probable 1,436.5 1,121.3 927.4 795.9 700.2 949.3 766.2 650.8 570.5 510.8

Total Possible 499.7 354.4 274.9 225.0 190.6 295.7 217.5 173.7 145.7 125.8

Total Proved plus Probable plus Possible 1,936.2 1,475.7 1,202.3 1,020.9 890.9 1,245.1 983.7 824.5 716.2 636.7

Notes:

(1) *The information contained herein for the Umusadege field has been derived from the RPS March 2012 Report.*

(2) *"Before Tax" net present value of future net revenue has been calculated to consist of Mart's share of gross field revenue less (i) royalties paid to the government and third parties; and (ii) operating and capital expenses.*

(3) *"After Tax" net present value of future net revenue consists of Mart's share of gross field revenue less (i) royalties paid to the government and third parties; (ii) operating and capital expenses; and (iii) Nigerian income taxes, petroleum profits taxes or their equivalent.*

The RPS price forecast utilized in the RPS March 2012 Report based on forecast price and cost assumptions as of April 1, 2012 is summarized below.

Using Forecast Oil Prices

Year	Oil		Inflation Rate (%/annum)
	West Texas Intermediate at Cushing (\$US/bbl)	Brent@SullomVoe (\$US/bbl)	
Forecast			
2012	105.36	120.00	2.0
2013	104.22	112.50	2.0
2014	98.96	105.30	2.0
2015	94.62	100.81	2.0
2016	97.42	102.83	2.0
2017	99.37	104.89	2.0
2018	101.35	106.99	2.0
2019	103.38	109.13	2.0
2020	105.45	111.31	2.0
2021	107.56	113.53	2.0
2022	109.71	115.80	2.0
2023	111.90	118.12	2.0
2024	114.14	120.48	2.0
2025	116.42	122.89	2.0
2026	118.75	125.35	2.0
2027	121.13	127.86	2.0
2028	123.55	130.41	2.0
2029	126.02	133.02	2.0
2030	128.54	135.68	2.0

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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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 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:

<https://www.rohstoff-welt.de/news/128400--Mart-Resources-Inc.-Announces-Updated-Reserve-Evaluations-and-Increases-in-Reserve-Volumes.html>

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