

Mart Resources, Inc.: October 2012 Operational Update and November Production Disruptions

15.11.2012 | [Marketwired](#)

- Umusadege field production averaged 10,217 barrels of oil per day ("bopd") during October 2012; average field production based on production days was 12,669 bopd during October 2012.

- Umusadege field net deliveries into the export pipeline were approximately 317,000 barrels of oil ("bbls") in October 2012 before pipeline losses.

- Flooding and other factors affecting the export pipeline and export terminal cause temporary shut-down of Umusadege field production.

CALGARY, ALBERTA -- (Marketwire - Nov. 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 providing the following update on Umusadege field production and drilling operations for the month of October 2012 and production operations for the first part of November 2012.

October 2012 Production Update

Umusadege field production during October 2012 averaged 10,217 bopd. Umusadege field downtime during October 2012 was 6 days due to various disruptions in the export pipeline, well testing activities, maintenance and modification of production facilities. The average field production based on producing days was 12,669 bopd in October 2012.

Total crude oil deliveries into the export pipeline from the Umusadege field for October 2012 were approximately 317,000 bbls before pipeline losses. Pipeline and export facility losses for September 2012 as reported by the pipeline operator were 40,018 bbls or approximately 11.6% of total crude deliveries (losses for August 2012 as reported by the pipeline operator were 52,000 bbls or approximately 13.7% of total crude deliveries). October pipeline and export facilities losses have not yet been reported by the pipeline operator. Pipeline and export facility losses as reported by pipeline operator from the beginning of the year to end of September 2012 are approximately 13.1% of total crude deliveries during this nine month period.

November 2012 Production Disruptions

Mart was informed of leakages on its export pipeline, causing the pipeline operator to temporarily close the pipeline on October 30, 2012. The pipeline operator has advised that it has been unable to inspect the export pipeline to determine the extent of damage, as flooding due to bad weather has caused the export pipeline to be inaccessible.

The Brass River Export Terminal, where oil production from the Umusadege field is shipped, has also been experiencing loading delays due to extreme flooding in the area. As a consequence, Nigerian Agip Oil Company Ltd. ("AGIP") has declared force majeure on loadings at the Brass River Export Terminal until the flooding situation is rectified.

As a consequence of the foregoing, all Umusadege field production shipped through the AGIP export pipeline has been shut in pending AGIP's ability to access, inspect and repair the export pipeline and rectify the flooding situation at the Brass River Export Terminal. Mart will provide periodic operational updates on the resolution of these matters as they become available.

UMU-10 Well Update

As previously released, the UMU-10 well encountered 479 foot gross hydrocarbon pay in 20 sands. Six of these sands, XVIIa & XVIIb (commingled), XVIIIa, XIX, XXb, and XXI, will be perforated, tested, and completed for production. Any two of these zones can be produced simultaneously using dual string sliding

sleeve completion technology. The sands completed in UMU-10 will access 161 feet of the total 479 feet of gross pay in the well.

Export Pipeline

Mart and its co-venturers are nearing conclusion of negotiations with an affiliate of Royal Dutch Shell plc. ("Shell") to complete a crude handling agreement that will enable plans to move forward to provide a second independent export pipeline for Umusadege field production. Mart and its co-venturers will then gain access to Shell's export facilities and a 50-kilometer pipeline will be constructed.

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, past production levels and crude oil deliveries are not necessarily indicative of future production levels and crude oil deliveries. In addition, statements (express or implied) concerning the allocation of export and pipeline capacity to the Umusadege field from the third party pipeline owners, should be viewed as forward looking statements. There is no assurance that (1) Mart and its co-venturers will be able to obtain additional information regarding pipeline losses; or (2) there will not be future pipeline losses and that such losses will not be at levels greater than those referenced herein.

In addition, there is no assurance that the drilling program for the UMU-10 well will be successful or will successfully appraise the target sands identified by the well. Statements (express or implied) regarding the ability of the Company to successfully complete, test and commercially produce, transport and sell oil from the UMU-10 well (or any one or more of the hydrocarbon sands identified by the UMU-10 well), should all be viewed as forward-looking statements. The well log interpretations indicating hydrocarbon-bearing sands are not necessarily indicative of future production. There is no assurance that reserves will be assigned to such hydrocarbon bearing sands.

No assurance can be provided on the timing of repairs to the AGIP export pipeline, when the force majeure event on the Brass River Export Terminal will cease or when production from the Umusadege field will re-commence.

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/137603--Mart-Resources-Inc.--October-2012-Operational-Update-and-November-Production-Disruptions.html>

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