

## **Mart Resources, Inc.: Operations and Production Update**

11.09.2013 | [Marketwired](#)

- Umusadege field production averaged 9,235 barrels of oil per day ("bopd") during August 2013 based on calendar days; average field production based on production days was 12,085 bopd during August 2013.**
- Umusadege field net deliveries into the export pipeline were approximately 293,600 barrels of oil ("bbls") in August 2013 before pipeline losses.**
- The UMU-11 well is drilling ahead in the 12 1/4-inch section and is currently at a depth of 7,464 feet. The 16-inch section has been cemented with 13 3/8 inch casing set at 5,000 feet.**
- Pipeline and export facility losses have averaged 19% in 2013, including an average of 27% for May, June and July 2013 as reported by the export pipeline operator, Nigerian Agip Oil Company ("Agip"). Mart and its co-venturers have requested additional data regarding the increase in the rate of pipeline and export facility losses and will provide additional information as it becomes available.**

CALGARY, ALBERTA--(Marketwired - Sep 11, 2013) - [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 updates on Umusadege field production for August 2013 and the drilling of the UMU-11 well.

#### August 2013 Production Update

Umusadege field production during August 2013 averaged 9,235 bopd. Umusadege field downtime during August 2013 was approximately 7.5 days due to shutdowns required for, operations connected to preparation and drilling of the UMU-11 well, testing of the new central processing facility, and effects of pipeline space constraints put in place by Agip for several days at the end of the month. The average field production based on producing days was 12,085 bopd in August 2013.

Total net crude oil deliveries into the export pipeline from the Umusadege field for August 2013 were approximately 293,600 bbls before pipeline losses. Pipeline and export facility losses for May 2013, June 2013 and for July 2013 have now been reported by Agip. The pipeline and export facility losses for each month were as follows: May 2013 - 82,104 bbls (25%), June 2013 - 91,510 bbls (30%), and July 2013 - 90,788 bbls (26%). Pipeline and export facility losses have averaged 19% for the first seven months of 2013. Mart and its co-venturers have requested additional data regarding the increase in the rate of pipeline and export facility losses and will provide additional information as it becomes available. August 2013 pipeline and export facility losses have not yet been reported by Agip.

#### UMU-11 Well Update

The UMU-11 well commenced drilling operations on August 14, 2013 and is currently at a depth of 7,464 feet in the 12 1/4-inch hole section. The 16-inch hole section was successfully cemented with 13 3/8 casing to a depth of 5,000 feet. The 12 1/4-inch section will be drilled to a total measured depth of approximately 8,700 feet, followed by running a 9 5/8-inch casing.

The main objectives for the UMU-11 well are to appraise and produce proven oil reservoirs encountered but not completed in the UMU-9 and UMU-10 wells. These sands (XIIb, XIIc, XVIa, and XVIb) were previously logged and sampled. The UMU-11 objective is to test four of these oil-bearing sands, and if successful, complete these sands for production.

Additional information regarding Mart is available on the Company's website at [www.martresources.com](http://www.martresources.com) and under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

*Except where expressly stated otherwise, all production figures set out in this press release, including 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 there will not be future disruptions of the AGIP pipeline or that future repairs will not be required. Any future disruptions will materially and adversely affect the ability of the Company to transport, deliver and sell its crude oil production from the Umusadege field. Statements (express or implied) concerning the allocation of export and pipeline capacity to the Umusadege field from*

*their third party pipeline owners, should also be viewed as forward looking statements.*

*In addition, there is no assurance that the drilling program for the UMU-11 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-11 well (or any one or more of the hydrocarbon sands identified by the UMU-11 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.*

*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 no 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.*

*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 no 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.*

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THE RELEASE.

## Contact

Mart's London, England office  
Wade Cherwayko  
+44 207 351 7937  
Wade@martresources.com  
Mart's London, England office  
Dmitri Tsvetkov  
+44 207 351 7937  
dmitri.tsvetkov@martresources.com  
[www.martresources.com](http://www.martresources.com)  
Canada  
Sam Grier  
403-270-1841 or toll free 1-888-875-7485

---

Dieser Artikel stammt von [Rohstoff-Welt.de](http://Rohstoff-Welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/156398--Mart-Resources-Inc.--Operations-and-Production-Update.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).