

Mart Resources, Inc.: Operations and Production Update

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- Umusadege field production averaged 10,263 barrels of oil per day ("bopd") during November 2013 based on calendar days; average field production based on production days was 12,801 bopd during November 2013.**
- Umusadege field net deliveries into the export pipeline were approximately 286,900 barrels of oil ("bbls") in November 2013 before pipeline losses.**
- Maintenance being performed on the export pipeline beginning on December 6, 2013 caused a temporary shut down of Umusadege field production from December 6, 2013 until December 24, 2013.**
- Operations are underway to drill and complete a water disposal well located at the surface site of the UMU-3 well.**

CALGARY, ALBERTA--(Marketwired - Jan 2, 2014) - [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 November 2013 and other operations.

November 2013 Production Update

Umusadege field production during November 2013 averaged 10,263 bopd. Umusadege field downtime

during November 2013 was approximately 6.0 days due mainly to maintenance and repairs on the export pipeline performed by the pipeline operator, Nigerian Agip Oil Company Limited ("NAOC"). Testing operations for the UMU-11 well also contributed to some of the downtime in November. The average field production based on producing days was 12,801 bopd in November 2013.

Total net crude oil deliveries into the export pipeline from the Umusadege field for November 2013 were approximately 286,900 bbls before pipeline losses. Pipeline and export facility losses reported by NAOC and allocated to Mart and its co-venturers for October 2013 were 108,375 bbls, or 33.3% of total crude oil deliveries into the export pipeline. November 2013 pipeline and export facility losses have not yet been reported by NAOC. Pipeline and export facility losses have averaged 25.3% for the first ten months of 2013.

NAOC has been unable or unwilling to provide the marginal field companies that produce through the Umusadege export facility ("Cluster Group") with an explanation for the basis for the pipeline and export facility losses or for the reasons for the fluctuations in allocated pipeline losses. The Cluster Group disputed the allocation of the losses and requested the formal involvement of the Department of Petroleum Resources ("DPR"). As a result of a meeting in November 2013 that included the DPR, NAOC and representatives from the Cluster Group, a committee including all involved and affected parties has been set up. Suspension of the allocation of pipeline and export facility losses to the Cluster Group has been imposed until the pipeline loss allocation issues are resolved.

December 2012 Production Disruptions

Mart was informed of maintenance being performed on its export pipeline, causing the pipeline operator to temporarily close the pipeline on December 6, 2013. As a consequence, all Umusadege field production shipped through the NAOC export pipeline was shut in from December 6, 2013 until December 24, 2013 while NAOC's completed maintenance operations. Shipment of production from the Umusadege field through the NAOC pipeline resumed on December 24, 2013.

Umusadege Water Disposal Well

A drilling rig provided by an independent third-party company is on site and preparing for operations to drill and complete a water disposal well. The well will be located at the surface site of the UMU-3 well, drilled from a newly constructed cement pad. The water disposal well is being drilled under contract by Centurion Drilling Limited, and is expected to be completed by the end of January 2014. The water disposal well will be used to dispose of water from the producing wells in the Umusadege field and will improve the efficiency of managing all ongoing water production from the field.

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.

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 NAOC 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. Pipeline and export facilities losses are expected to continue in the future and such losses could be material. There is no assurance that there will not be adjustments to previously reported pipeline losses. There is no assurance that pipeline and export facility losses will not continue in the future. Such losses could be material.

No assurance can be provided on the timing of completion of the water disposal well or when the well will be available for water disposal for the Umusadege field.

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.

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