

Mart Resources, Inc.: Operations and Production Update

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- Umusadege field production averaged 5,049 barrels of oil per day ("bopd") during December 2013 based on calendar days; average field production based on production days was 12,185 bopd during December 2013.**
- Umusadege field net deliveries into the export pipeline were approximately 145,800 barrels of oil ("bbls") in December 2013 before pipeline losses.**
- Maintenance performed on the export pipeline from December 6, 2013 until December 24, 2013 caused a temporary shut down of Umusadege field production and downtime during December 2013 totaled approximately 18 days.**
- Construction of the Umugini pipeline restarted in December 2013. It is expected that pipeline construction will be completed in the first half of 2014.**
- Initial flow testing of the XIX sand for the UMU-10 well has resulted in a flow rate of 2,760 barrels of oil per day (bopd") of 48.6 API oil.**

CALGARY, ALBERTA--(Marketwired - Jan 20, 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 December 2013 and other operations.

December 2013 Production Update

Umusadege field production during December 2013 averaged 5,049 bopd. Umusadege field downtime during December 2013 was approximately 18.0 days due mainly to maintenance and repairs on the export pipeline performed by the pipeline operator, Nigerian Agip Oil Company Limited ("NAOC"). The average field production based on producing days was 12,185 bopd in December 2013.

Total net crude oil deliveries into the export pipeline from the Umusadege field for December 2013 were approximately 145,800 bbls before pipeline losses. Pipeline and export facility losses reported by NAOB and allocated to Mart and its co-venturers for November 2013 were 80,563 bbls, or 28.1% of total crude oil deliveries into the export pipeline. December 2013 pipeline and export facility losses have not yet been reported by NAOB. Pipeline and export facility losses have averaged 25.6% for the first eleven months of 2013.

As previously announced, NAOB 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, NAOB 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, and it is expected that the suspension of allocation of losses in reports provided by NAOB will begin for December 2013.

December 2013 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 NAOB export pipeline was shut in from December 6, 2013 until December 24, 2013 while NAOB completed maintenance operations. Shipment of production from the Umusadege field through the NAOB pipeline resumed on December 24, 2013.

Umugini Pipeline Update

Negotiations have concluded with the local communities for right of way for the last five kilometres of the first section of the Umugini pipeline. The pipeline contractor re-mobilized and restarted construction operations in December 2013. Major road crossing boring has been completed on the remaining five kilometres, and it is expected that pipeline construction will be completed in the first half of 2014.

UMU-10 Well Test Update

Initial flow testing of the XIX sand for the UMU-10 well has resulted in a flow rate of 2,760 bopd of 48.6 API oil on a 24/64 inch choke setting with a flowing tubing head pressure of 1,250 psi and basic sediment and water of 0%. Extended testing operations on the XIX, XXb, and XXI sands completed in the long string are ongoing.

Mart Presenting at Africa Oil & Gas Summit 2014 in London, England

Dmitri Tsvetkov, CFO of Mart, will be a presenter at the Africa Oil & Gas Summit in London, England on January 27 and 28, 2014. Links containing the locations and details of the conferences are available on Mart's website under Investor Centre / Events Calendar - www.martresources.com.

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.

Additionally, there is no assurance that the Company will be able to successfully test the UMU-10 well or commercially produce, transport or sell oil from the UMU-10 well (or any one or more of the sands identified by the UMU-10 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.

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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