

# Mart Resources, Inc.: Operations and Production Update

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- **Umusadege field production averaged 11,563 barrels of oil per day ("bopd") during January 2014 based on calendar days; average field production based on production days was 13,151 bopd during January 2014.**
- **Umusadege field net deliveries into the export pipeline were approximately 343,800 barrels of oil ("bbls") in January 2014 before pipeline losses.**
- **Estimated downtime during January 2014 totaled less than four days, and there were no full down days during the month.**
- **Construction activities on both sections of the Umugini pipeline continued during January 2014. Pipeline construction is expected to be completed in the first half of 2014.**

CALGARY, ALBERTA--(Marketwired - Feb 13, 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 January 2014 and other operations.

## January 2014 Production Update

Umusadege field production during January 2014 averaged 11,563 bopd. Umusadege field downtime during

January 2014 was approximately four days due to minor operational interruptions, with no full down days during the month. The average field production based on producing days was 13,151 bopd in January 2014.

Total net crude oil deliveries into the export pipeline from the Umusadege field for January 2014 were approximately 343,800 bbls before pipeline losses. Pipeline and export facility losses reported by Nigerian Agip Oil Company Limited ("NAOC") and allocated to Mart and its co-venturers for December 2013 were 38,887 bbls, or 26.7% of total crude oil deliveries into the export pipeline for that month. January 2014 pipeline and export facility losses have not yet been reported by NAOOC. Pipeline and export facility losses averaged 25.6% in 2013.

As previously announced, NAOOC 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"). A committee including representatives of the DPR, NAOOC and the Cluster Group has been established to provide recommendations within four months in respect of the pipeline and export facilities losses. The DPR previously imposed a suspension of the allocation of pipeline and export facility losses to the Cluster Group until the pipeline loss allocation issues are resolved, and the enforcement of the suspension of allocation of losses in reports provided by NAOOC is a matter to be addressed by the DPR. NAOOC allocated losses for December deliveries despite the suspension and Mart is unsure as to whether NAOOC will suspend loss allocations in subsequent months.

#### Umugini Pipeline Update

Clearing of the right of way for the last five kilometres of the first section of the Umugini pipeline has been completed and pipeline construction is ongoing. Clearing of the right of way for the second section of the Umugini pipeline has commenced, with approximately 2.5 kilometers completed. Pipe is being loaded and transported to the second section location in preparation for the start of construction. Negotiations with local communities and the Nigerian Petroleum Development Company along the second section of the Umugini pipeline are progressing and ongoing. Other equipment and materials needed to complete construction of the pipeline have arrived in Nigeria or are currently being shipped, and the group managing construction of the Umugini pipeline continue to estimate that pipeline construction will be completed in the first half of 2014. Pipeline commissioning will occur following completion of pipeline construction.

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 NAOOC 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. In addition, there is no assurance regarding that the completion of the Umugini pipeline will be completed in the first half of 2014 or that all agreements or approvals required to commission, operate or transport oil through the Umugini pipeline will be received in a timely fashion or at all.*

*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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