

Mart Resources, Inc.: Operations and Production Update

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CALGARY, ALBERTA--(Marketwired - Mar 18, 2014) - [Mart Resources Inc.](#) (TSX VENTURE:MMT) -

- *Umusadege field production averaged 8,083 barrels of oil per day ("bopd") during February 2014 based on calendar days; average field production based on production days was 14,342 bopd during February 2014. On February 16, 2014, production from the Umusadege field was 16,567 barrels of oil ("bbls"), which was a new record production day for the field.*
- *Umusadege field net deliveries into the export pipeline were approximately 206,700 bbls in February 2014 before pipeline losses.*
- *Pipeline and export facility losses reported and allocated to Mart and its co-venturers for January 2014 were 32,272 bbls, or 9.4% of total crude oil deliveries into the export pipeline.*
- *Aggregate downtime during February 2014 totaled approximately twelve days due mainly to a shutdown of export pipeline resulting from a lack of storage capacity at the Brass River export terminal due to export shipment delays.*
- *Construction activities on the Umugini pipeline are progressing, and pipeline construction is expected to be completed in the first half of 2014.*
- *UMU-10 final flow test results for the XVIIa&b, XVIIIa and XXI sands totalled 7,103 bopd.*

[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 February 2014 and other operations.

February 2014 Production Update

Umusadege field production during February 2014 averaged 8,083 bopd. Aggregate Umusadege field downtime during February 2014 was approximately twelve days due mainly to a shutdown of the Nigerian Agip Oil Company Limited ("NAOC") export pipeline resulting from a lack of storage capacity at the Brass River export terminal due to export shipment delays, combined with other minor operational interruptions. There were five consecutive down days recorded during the month. The average field production based on producing days was 14,342 bopd in February 2014. On February 16, 2014, production from the Umusadege field was 16,567 bbls, which was a new record production day for the field.

Total net crude oil deliveries into the NAOC export pipeline from the Umusadege field for February 2014 were approximately 206,700 bbls before pipeline losses. Pipeline and export facility losses reported by NAOC and allocated to Mart and its co-venturers for January 2014 were 32,272 bbls, or 9.4% of total crude oil deliveries into the export pipeline for that month. As previously announced, total net crude oil deliveries into the export pipeline from the Umusadege field for January 2014 were approximately 343,800 bbls, so after deducting the actual pipeline and export facility losses allocated for January 2014, the total net crude oil deliveries less losses for January 2014 were approximately 311,500 bbls. February 2014 pipeline and export facility losses have not yet been reported by NAOC.

Umugini Pipeline Update

Surveying and clearing of the right of way for the first 41 kilometres ("km") of the Umugini pipeline has been completed and pipeline construction is ongoing. The first 23 km of the pipeline have been completed and backfilled. Stringing of approximately another 10 km of pipe has been completed, and welding, coating,

radiograph testing, trenching and lowering of approximately 4 km of this length has been finished. Procurement of materials and equipment required to complete the pipeline pumping, monitoring and control facilities is ongoing. Surveying and clearing of the right of way for the final section of the Umugini pipeline has commenced. Construction crews and equipment are expected to be mobilized in the near term. Negotiations with local communities and the Nigerian Petroleum Development Company along the final section of the Umugini pipeline are progressing and nearing completion. 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 and installation of pipeline pumping, monitoring and control facilities.

UMU-10 Well Flow Test Results Update

The UMU-10 well was completed in six zones, two of which were commingled. The completed sands consist of the XVIIa&b, XVIIIa, XIX, XXb, and XXI sands. After putting the flow testing operations on hold during the drilling of the UMU-11 well, flow tests required to establish the maximum efficient rate ("MER") have been carried out and test results finalized for three of the six zones completed. Of the total 161 feet of gross pay accessed by the completions, the testing to date represents flow from 135 feet of gross pay, or 84% of the well's completed gross pay.

Recent MER testing was undertaken for the XVIIIa and XXI sands, which are intended to be the first zones to be put on long-term commercial production.

The production test of the XVIIIa sand yielded a flow rate of 2,348 bopd at 46 degree API crude oil on a 32/64 inch choke setting and flowing tubing head pressure of 1,400 psig. Basic sediment and water ("BS&W") was 0%. In addition to testing at smaller choke settings, the production test duration at 32/64 inch choke setting was 8 hours and recovered a total of 796 barrels of liquid.

The production test of the XXI sand yielded a flow rate of 1,679 bopd at 55 degree API crude oil on a 24/64 inch choke setting and flowing tubing head pressure of 1,300 psig. BS&W was 30%, which appeared to be increasing with choke setting and flow rate. For commercial production, this zone is expected to be produced at a smaller choke setting to optimize the produced BS&W. In addition to testing at smaller choke settings, the production test duration at 24/64 choke setting was 8 hours and recovered a total of 811 barrels of liquid.

No pressure transient analysis has been carried out based on the production test results for the XVIIIa and XXI sands, however no decline in flowing wellhead pressure was observed over the duration of the tests.

As previously announced, the production test of the XVIIa&b sands yielded a stabilized rate of 3,076 bopd at 49 degree API crude oil on a 32/64 inch choke setting and flowing tubing head pressure of 680 psig and BS&W of 0%. The duration of the test at 32/64 choke setting was 8.5 hours, recovering a total of 1,075 barrels of liquid. The production test of the XIX sand yielded a flow rate of 2,760 bopd at 48.6 degree API crude oil on 24/64 inch choke setting and flowing tubing head pressure of 1,250 psig and BS&W of 0%. The duration of the test at 24/64 choke setting was 4 hours, recovering a total of 463 barrels of liquid.

The combined flow rate of these three sands flow tested in the UMU-10 well was 7,103 bopd. Production test results are not necessarily indicative of long-term production performance or ultimate recovery.

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 Brass River export terminal. 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 regarding that the completion of the Umugini pipeline will be completed in the first half of 2014 or that all equipment, 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 is also no assurance that the Company will be able to 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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