

Mart Resources, Inc.: Operations and Production Update and \$0.01 Per Common Share Dividend

16.10.2014 | [Marketwired](#)

CALGARY, ALBERTA--(Marketwired - Oct 16, 2014) - [Mart Resources Inc.](#) (TSX:MMT) -

- *Umusadege field production averaged 7,344 barrels of oil per day ("bopd") during September 2014 based on calendar days; average field production based on production days was 12,950 bopd during September 2014.*
- *Umusadege field net deliveries into the export pipeline were approximately 197,274 barrels of oil ("bbls") in September 2014 before pipeline losses and approximately 154,791 bbls after deducting pipeline and export facility losses estimated by Mart for September 2014 based upon the 12-month rolling average rate of actual pipeline and export facility losses.*
- *Pipeline and export facility losses reported and allocated to Mart and its co-venturers for August 2014 were 45,958 bbls, or 18.9% of total crude oil deliveries into the export pipeline.*
- *Aggregate downtime during September 2014 totalled approximately 13 days.*
- *Mart declares \$0.01 per common share dividend.*

[Mart Resources Inc.](#) ("Mart" or the "Company") and its co-venturers, Midwestern Oil and Gas Company Limited ("Midwestern", Operator of the Umusadege field) and SunTrust Oil Company Limited are providing the following updates on Umusadege field production for September 2014 and other operations.

September 2014 Production Update

Umusadege field production during September 2014 averaged 7,344 bopd. Aggregate Umusadege field downtime during September 2014 was approximately 13 days due to (1) shutdowns 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, (2) shutdowns while the Group Gathering Facility was being tied-in, and (3) other operational interruptions resulting from general pipeline repairs and maintenance. There were four full down days during the month. The average field production based on producing days was 12,950 bopd in September 2014.

Total net crude oil deliveries into the NAOC export pipeline from the Umusadege field for September 2014 were approximately 197,274 bbls before pipeline losses. Based upon the 12-month rolling average rate of pipeline and export facility losses from September 2013 to August 2014 of 21.54%, Mart estimates pipeline and export facility losses for September 2014 will be approximately 42,483 bbls. Using this estimated pipeline and export facility loss volume, Mart estimates that the total net crude deliveries into the NAOC export pipeline from the Umusadege field for September 2014 less estimated pipeline losses will be 154,791 bbls.

Pipeline and export facility losses reported by NAOC and allocated to Mart and its co-venturers for August 2014 were 45,958 bbls, or 18.9% of total crude oil deliveries into the export pipeline for that month. Pipeline and export facility losses allocated to Mart and its co-venturers from January to August 2014 have averaged 17.7% of total crude oil deliveries into the export pipeline for 2014.

As previously announced, total net crude oil deliveries into the export pipeline from the Umusadege field for August 2014 were approximately 243,143 bbls. Accordingly, after deducting the actual pipeline and export facility losses allocated for August 2014, the total net crude oil deliveries less losses for August 2014 were

197,185 bbls. Mart previously estimated pipeline and export facility losses for August 2014 to be approximately 52,131 bbls, based upon the 12-month rolling average rate of pipeline and export facility losses of 21.44% between August 2013 and July 2014. September 2014 pipeline and export facility losses have not yet been reported by NAOC.

Q3 Dividend

Mart is pleased to announce the declaration of a quarterly dividend of \$0.01 (one cent) per common share. The dividend is designated as an eligible dividend for the purposes of the *Income Tax Act* (Canada) and will be paid on October 30, 2014 to shareholders of record at the close of business on October 24, 2014. The ex-dividend date is October 22, 2014.

Pursuant to the Company's dividend policy, the declaration of regular quarterly dividends is determined quarterly based upon Mart's cash flows, liquidity, capital expenditure budgets, earnings, financial condition and other factors as the Board of Directors may consider appropriate from time to time. In view of Mart's ongoing drilling program on the Umusadege field, additional capital required for the possible acquisition of a participating interest in a Nigerian oil mining lease, and delays in timing of first oil through the Umugini Pipeline, Mart's Board of Directors have reduced the dividend this quarter to preserve cash to fund the capital needs of the Company's ongoing business and growth opportunities.

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 that the estimates of current month pipeline losses will reflect actual pipeline losses once reported to the Company by NAOC.

There is also no assurance that future dividends will be declared or the timing or amount of any future dividend. The payments of dividends or distributions in the future are within the discretion of Mart's Board of Directors and are dependent on numerous factors including the Company's cash flow, capital expenditure budgets, earnings, financial condition, the satisfaction of the applicable solvency test in the Company's governing statute (the Business Corporations Act (Alberta)), and such other factors as the Board of Directors may consider appropriate from time to time. Mart's ability to continue to pay dividends in the future is also subject to many other factors including falling commodity prices, repatriation restrictions, disruptions or reductions in production or collection of receivables following sales of production. Dividend payments to shareholders will be subject to applicable statutory deductions and tax withholdings prescribed by applicable law.

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 not 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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