

Mart Resources, Inc.: Operations and Production Update

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- *Umusadege field production averaged 10,194 barrels of oil per day ("bopd") during November 2014 based on calendar days; average field production based on production days was 12,554 bopd during November 2014.*
- *Umusadege field net deliveries into the Nigerian Agip Oil Company Limited ("NAOC") export pipeline were approximately 294,617 barrels of oil ("bbls") in November 2014 before pipeline losses and approximately 235,704 bbls after deducting pipeline and export facility losses estimated by Mart for November 2014 based upon the 12-month rolling average rate of actual pipeline and export facility losses.*
- *NAOC export pipeline and facility losses reported and allocated to Mart and its co-venturers for October 2014 were 87,217 bbls, or 17.9% of total crude oil deliveries into the export pipeline.*
- *Aggregate downtime during November 2014 totalled approximately 5.5 days.*
- *Oil delivery through the Umugini pipeline into the Trans Forcados export pipeline began on December 3, 2014 and volumes are being gradually increased. The combined delivery of oil from the Umusadege field through the Umugini pipeline and NAOC export pipeline reached record volumes of approximately 23,000 bopd in the middle of December 2014.*
- *The completion program and production testing operations on the UMU-13 well are ongoing and will continue through December 2014.*

[Mart Resources Inc.](#) (TSX:MMT) ("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 November 2014 and other operations.

November 2014 Production Update

Umusadege field production during November 2014 averaged 10,194 bopd. Aggregate Umusadege field downtime during November 2014 was approximately 5.5 days due to a combination of shutdowns of the NAOC export pipeline resulting from operational interruptions including general pipeline repairs and maintenance and activities connected to the testing of the Umugini pipeline that required periodic interruptions to production and injection of crude oil into the NAOC export pipeline. There was one full down day during the month. The average field production based on producing days was 12,554 bopd in November 2014.

Total net crude oil deliveries into the NAOC export pipeline from the Umusadege field for November 2014 were approximately 294,617 bbls before pipeline losses. Based upon the 12-month rolling average rate of pipeline and export facility losses from November 2013 to October 2014 of 19.35%, Mart estimates NAOC pipeline and Brass River export facility losses for November 2014 will be approximately 57,001 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 November 2014 less estimated pipeline losses will be 237,616 bbls.

NAOC pipeline and export facility losses reported by NAOC and allocated to Mart and its co-venturers for October 2014 were 53,488 bbls, or 17.9% of total crude oil deliveries into the export pipeline for that month. NAOC pipeline and export facility losses allocated to Mart and its co-venturers by NAOC from January to

October 2014 have averaged 18.0% of total crude oil deliveries into the export pipeline for 2014.

As previously announced, total net crude oil deliveries into the NAOC export pipeline from the Umusadege field for October 2014 were approximately 298,185 bbls. Accordingly, after deducting the actual NAOC pipeline and export facility losses allocated for October 2014, the total net crude oil deliveries less losses for October 2014 were 244,697 bbls. Mart previously estimated pipeline and export facility losses for October 2014 to be approximately 62,481 bbls, based upon the 12-month rolling average rate of pipeline and export facility losses of 20.95% between October 2013 and September 2014. November 2014 NOAC pipeline and export facility losses have not yet been reported by NAOC.

Umugini Pipeline Update

Oil flow commenced on December 3, 2014 through the 51-kilometer long Umugini pipeline and into the Trans Forcados crude oil export pipeline system that connects to the Forcados oil export terminal. The commencement of continuous oil injections from the 12-inch Umugini pipeline to the Trans Forcados export pipeline followed the completion of pipeline tie-in at the Eriemu flow station and other start-up activities including line fill. Mart holds an effective 15% interest in Umugini Asset Company Limited, which is the owner of the Umugini pipeline.

The volume of oil being delivered through the Umugini pipeline into the Trans Forcados pipeline is being gradually increased, and in the middle of December 2014, combined delivery of oil from the Umusadege field through the Umugini pipeline and NAOC export pipeline reached record gross volumes of approximately 23,000 bopd. The nomination, loading and sale of oil from the Umusadege field transported through the Umugini pipeline and Trans Forcados export pipeline is expected to commence in the next 20 days.

UMU-13 Well Testing Update

The completion program and production testing operations on the UMU-13 well are ongoing and will continue through December 2014.

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. 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 and export facilities losses. There is no assurance that the estimates of current month pipeline and export facilities losses will reflect actual losses once reported to the Company by NAOC.

There is no assurance regarding the gross transportation capacity of the Umugini pipeline or when optimized production through the Umugini pipeline will be achieved. There is no assurance that the transportation of oil through the Umugini pipeline will result in increases in future production from the Umusadege field. Any new export pipeline system will face risks generally associated with pipeline operations in Nigeria. In particular, there is no assurance that there will not be future disruptions of the Umugini pipeline, Trans Forcados export pipeline or the Forcados 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.

There is also no assurance that the Company will be able to complete, test or commercially produce, transport or sell oil from the UMU-13 well (or any one or more of the sands identified by the UMU-13 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-13 well (or any one or more of the hydrocarbon sands identified by the UMU-13 well) should all be viewed as forward-looking statements.

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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