

# **Mart Resources, Inc.: UMU-13 Initial Flow Test Results, Drilling Update, and Dividend Update**

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**Combined initial flow test rate of 13,309 barrels of oil per day ("bopd") from three sands tested in the UMU-13 well consisting of:**

- 4,447 bopd initial flow test rate achieved from the XVIIb sand**
- 5,120 bopd initial flow test rate achieved from the XIX sand**
- 3,742 bopd initial flow test rate achieved from the XXb sand**

**Mart has determined that there will be no quarterly dividend paid for Q4 2014**

CALGARY, ALBERTA--(Marketwired - Jan 9, 2015) - [Mart Resources Inc.](#) (TSX:MMT) ("Mart" or the "Company") and its co-venturers, Midwestern Oil and Gas Company Limited (Operator of the Umusadege field) and SunTrust Oil Company Limited are pleased to announce initial flow test rate results for the UMU-13 well at the Umusadege field in Nigeria.

## **UMU-13 Initial Flow Test Results and Drilling Update**

As previously announced, the UMU-13 well encountered approximately 220 feet of gross oil pay in 11 sands. The UMU-13 well is a vertical well drilled to appraise a separate seismically-defined structure located east of the existing and producing Umusadege field. The sands selected for completion in the UMU-13 well were the XVIIb, XIX, and XXb sands, which have combined gross oil pay of 87 feet.

During initial flow testing, each of the three sands was tested at multiple choke settings ranging from 16/64

inch up to 40/64 inch. In all tests, no sand production or water production was observed.

The initial flow testing of the XVIIb sand was conducted over a 5.5 hour period and yielded a stabilized oil rate of 4,447 bopd of 49 API crude oil on a 40/64 inch choke setting and flowing tubing head pressure of 568 psig. Basic sediment and water ("BS&W") was less than 0.5%, and the gas-oil ratio ("GOR") was 53 standard cubic feet per barrel ("scf/bbl").

The initial flow testing of the XIX sand was conducted over an 8.5 hour period and yielded a stabilized oil rate of 5,120 bopd of 50 API crude oil on a 40/64 inch choke setting and flowing tubing head pressure of 1,183 psig. BS&W was less than 0.5%, and GOR was 577 scf/bbl.

The initial flow testing of the XXb sand was conducted over an 8 hour period and yielded a stabilized oil rate of 3,742 bopd of 44.8 API crude oil on a 40/64 inch choke setting and flowing tubing head pressure of 1,268 psig. BS&W was less than 0.5%, and GOR was 1,268 scf/bbl.

The foregoing test results should be considered as preliminary. Readers are cautioned that the test results herein are not necessarily indicative of long-term performance, future production levels, or of ultimate oil recovery.

Wade Cherwayko, Chairman & CEO of Mart, commented: "We are extremely pleased with the initial flow test results of the UMU-13 well, and the combined initial flow test rate of 13,309 bopd indicates that Mart and its co-venturers have a very successful well in the area located east of the existing Umusadege field, which is a separate seismically-defined structure."

#### No Dividend for Fourth Quarter 2014

Pursuant to the Company's dividend policy, the declaration of quarterly dividends is determined quarterly based upon Mart's capital expenditure budgets, earnings, financial condition and other factors that the Board of Directors may consider appropriate from time to time. In view of recent commodity price weakness and Mart's capital expenditure plans, Mart's Board of Directors have determined that it is in the best interests of the Company to preserve cash and there will be no dividend for the fourth quarter of 2014.

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.*

*There is no assurance that the Company will be able to 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 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. The foregoing test results herein not necessarily indicative of long-term performance, future production levels, or of ultimate oil recovery from the UMU-13 well.*

*There is 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.*

*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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