

Mart Resources, Inc.: Operations and Production Update

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- *Umusadege field production averaged 18,505 barrels of oil per day ("bopd") during December 2014 based on calendar days; average field production based on production days was 18,841 bopd during December 2014.*
- *Total production from the Umusadege field in December 2014 was approximately 573,663 barrels of oil ("bbls").*
- *The combined net delivery of oil from the Umusadege field through the Umugini pipeline and the Nigerian Agip Oil Company Limited ("NAOC") export pipeline totaled approximately 570,197 bbls in December 2014 before combined estimated pipeline and export facility losses, and approximately 491,148 bbls after deduction of combined pipeline and export facility losses for estimated for December 2014 by Mart.*
- *Combined delivery of oil from the Umusadege field through the Umugini pipeline and NAOC export pipeline reached record daily gross volumes of approximately 24,000 bopd for several days in December 2014 and a record daily gross volume of approximately 29,000 bopd in late January 2015.*
- *Aggregate downtime during December 2014 totaled approximately 0.5 days.*

[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 December 2014 and other operations.

December 2014 Aggregate Production Update

Umusadege field production during December 2014 averaged 18,505 bopd resulting in total production of approximately 573,663 bbls for the month. Aggregate Umusadege field downtime during December 2014 was approximately 0.5 days. Although shutdowns of both the NAOC and Trans Forcados export pipelines were experienced during December 2014 due to operational interruptions for general pipeline repairs and maintenance, ongoing production from the Umusadege field was minimally affected due of the ability of the field operator to alternate production deliveries between the two export pipelines. There were no full down days during the month. The average field production based on producing days was 18,841 bopd in December 2014.

The combined net delivery of oil from the Umusadege field through the new Umugini pipeline and NAOC export pipeline totaled approximately 570,197 bbls in December 2014 before estimated pipeline and export facility losses, and approximately 491,148 bbls after deduction of combined pipeline and export facility losses estimated for December 2014 by Mart. Combined delivery of oil from the Umusadege field through the Umugini pipeline and NAOC export pipeline reached record daily gross volumes of approximately 24,000 bopd for several days in December 2014 and a record daily volume of approximately 29,000 bopd in late January 2015.

NAOC Export Pipeline Update

Total net crude oil deliveries into the NAOC export pipeline from the Umusadege field for December 2014 were approximately 295,392 bbls before pipeline losses. Based upon the 12-month rolling average rate of pipeline and export facility losses from December 2013 to November 2014 of 17.46%, Mart estimates NAOC

pipeline and Brass River export facility losses for December 2014 will be approximately 51,568 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 December 2014 less estimated pipeline losses will be 243,824 bbls.

NAOC pipeline and export facility losses reported by NAOC and allocated to Mart and its co-venturers for November 2014 were 24,105 bbls, or 8.2% 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 November 2014 have averaged 17.0% 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 November 2014 were approximately 294,617 bbls. Accordingly, after deducting the actual NAOC pipeline and export facility losses allocated for November 2014, the total net crude oil deliveries less losses for November 2014 were 270,512 bbls. Mart previously estimated pipeline and export facility losses for November 2014 to be approximately 57,001 bbls, based upon the 12-month rolling average rate of pipeline and export facility losses of 19.35% between November 2013 and October 2014. December 2014 NAOC pipeline and export facility losses have not yet been reported by NAOC.

Umugini Pipeline Update

As previously announced, oil flow commenced on December 3, 2014 through the 51-kilometer long Umugini pipeline and into the Trans Forcados crude oil export pipeline that connects to the Forcados oil export terminal.

The volume of oil being delivered through the Umugini pipeline into the Trans Forcados export pipeline is being gradually increased, and during December 2014, gross delivery of oil from the Umusadege field into the Umugini pipeline was as high as 17,300 bopd. The Umugini pipeline experienced some expected downtime in its first month of operations as various equipment was tested and repaired. The first nomination, loading and sale of oil from the Umusadege field transported through the Umugini pipeline and Trans Forcados export pipeline occurred at the end of December 2014.

Due to the recent commencement of oil flow, Mart and its co-venturers have not yet received reports from the operators of the Trans Forcados export pipeline or the Forcados oil export terminal stating actual oil injection volumes or pipeline and export facility losses for the Trans Forcados export system. However, based upon internal production and facility data, Mart estimates that Umusadege field deliveries into the Trans Forcados export pipeline connected to the Forcados oil export terminal were approximately 274,805 bbls in December 2014. Based upon historic pipeline losses encountered by other exploration and production companies utilizing the Trans Forcados export system, Mart estimates pipeline and export facility losses of 10% of crude oil deliveries, resulting in estimated Umusadege field deliveries of approximately 247,324 bbls for December 2014 after deduction of estimated pipeline and export facility losses.

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 export pipeline or Brass River export facility. Any future disruptions may 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 by NAOC. 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 that there will not be future disruptions to the Umugini Pipeline, Trans Forcados export pipeline or the Forcados export terminal. Any future disruptions may materially and adversely affect the ability of the Company to transport, deliver and sell its crude oil production from the Umusadege field. Record daily volumes of oil deliveries referenced herein are not necessarily indicative of future monthly average daily oil delivery volumes. There is no assurance on when the operators of the Trans Forcados export system will report actual oil injections or pipeline and export facility losses to the Company or that the estimates of the Company regarding oil injection volumes or pipeline and export facility losses will reflect those volumes and losses reported by the operators of the Trans Forcados export system to the Company. The Umugini pipeline is a new pipeline and will continue to face risk associated with any new pipeline installation and with risks generally associated with pipeline operations in Nigeria.

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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