

# Mart Resources, Inc.: Operations and January 2015 Production Update

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- *Umusadege field production averaged 17,050 barrels of oil per day ("bopd") during January 2015 based on calendar days; average field production based on production days was approximately 18,070 bopd during January 2015.*
- *Total production from the Umusadege field in January 2015 was approximately 528,560 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 525,920 bbls in January 2015 before estimated combined pipeline and export facility losses, and approximately 450,430 bbls after deduction of combined pipeline and export facility losses for January 2015 as estimated by Mart.*
- *Aggregate calculated downtime during January 2015 totaled approximately 1.8 days.*
- *Mart is working with its Nigerian lender towards a restructuring of future principal payments scheduled in 2015.*

[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 January 2015 and other operations.

## January 2015 Aggregate Production Update

Umusadege field production during January 2015 averaged approximately 17,050 bopd resulting in total production of approximately 528,560 bbls for the month. Aggregate calculated Umusadege field downtime during January 2015 was approximately 1.8 days (based upon days with production of more than 10,000 bopd being considered to have no downtime). Although shutdowns of both the NAOC and Trans Forcados export pipelines were experienced during January 2015 due to operational interruptions for general pipeline repairs and maintenance and due to vandalism, ongoing production from the Umusadege field was minimally affected due to the ability of the field operator to alternate production between the two pipelines. There were no full down days during January. The average field production based on producing days was approximately 18,070 bopd in January 2015.

The combined net delivery of oil from the Umusadege field through the new Umugini pipeline and NAOC export pipeline totaled approximately 525,920 bbls in January 2015 before estimated pipeline and export facility losses, and approximately 450,430 bbls after deduction of combined pipeline and export facility losses estimated for January 2015 by Mart. Combined delivery of oil from the Umusadege field through the Umugini pipeline and NAOC export pipeline reached a record one-day 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 January 2015 were approximately 306,960 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 January 2015 will be approximately 53,590 bbls. Accordingly, Mart

estimates that the total net crude deliveries into the NAOC export pipeline from the Umusadege field for January 2015 less estimated pipeline losses will be approximately 253,370 bbls.

As previously announced, total net crude oil deliveries into the NAOC export pipeline from the Umusadege field for December 2014 were approximately 295,392 bbls. Actual NAOC pipeline and export facility losses have not been allocated for December 2014 because allocation was suspended by the Department of Petroleum Resources pending an approved loss computation formula. Mart previously estimated pipeline and export facility losses for December 2014 to be approximately 51,568 bbls, based upon the 12-month rolling average rate of pipeline and export facility losses of 17.46% between December 2013 and November 2014.

#### Umugini Pipeline Update

Mart and its co-venturers have not yet received official 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. Based upon Mart's internal production and facility data, the Company estimates that Umusadege field deliveries into the Trans Forcados export pipeline connected to the Forcados oil export terminal were approximately 218,960 bbls in January 2015. 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 197,060 bbls for January 2015 after deduction of estimated pipeline and export facility losses.

#### Update on Debt Repayment Obligations to Nigerian Lender

As previously described in Mart's Consolidated Financial Statements and Management's Discussion and Analysis for the period ended September 30, 2014, Mart, through its wholly-owned Nigerian subsidiary Mart Umusadege Resources Nigeria Limited, has a \$232.5 million term loan facility with Guaranty Trust Bank ("GTB") of Nigeria. As of February 28, 2015, the total outstanding balance under this term loan facility is approximately \$201.1 million of which approximately \$119.1 million relates to the OML 18 acquisition and \$82 million to Umusadege field development and working capital funding. Approximately \$68.2 million is payable during the period from March 1, 2015 to December 31, 2015 of which approximately \$8.5 million net is payable during March 2015. Mart is currently working with GTB towards a restructuring and deferral of principal payments scheduled in 2015.

#### Drilling update

After completion of drilling and testing of the Umu-13 well in January 2015 the drill rig has been on standby while reviewing the 2015 capital expenditure program and restructuring the loan facility.

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.*

*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 is no assurance that Mart will be able to restructure its term loan facility with GTB or defer the scheduled payment date of any of the principal payments. There is no assurance that Mart will be able to make the principal or interest payments when due.*

*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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