

Hardman & Co

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Mart Resources Inc.

CDN\$ 0.60 22.04.2008

First oil produced from Umusadege



Mart and its partners have announced the first oil production from the XIIb zone of the UMU-1 well. The XIIb and XIIa zones will now be flowed individually for a period of approximately two weeks each.

During this initial production period, its anticipated production will be in the range of between 2,000 and 3,000 barrels of crude per day (based on the results of previous tests). Following this initial production period, the partners intend to comingle production from the two zones which it is expected will result in an increased production rate from the well.

Mart is transitioning to a new phase as a producer and the revenues set to be generated will underpin the future of the company. Key points –

- Mart is now generating its first oil revenues. This announcement coincides with new record WTI oil prices of \$117.60/bbl on the New York Mercantile Exchange which is nearly \$40/bbl above where we last were able to forecast the project economics.
- Preparation for drilling the UMU-1 twin well is continuing which is intended to test and produce some of the additional 11 oil zones identified in the UMU-1 well
- Mart anticipates drilling one or more further development wells on the Umusadege field in the second half of 2008.
- While we have no current forecasts for Mart at this time we understand the company will shortly be filing its new reserves report from Chapman Engineering, upon receipt of which we will be in a position to generate new forecasts."

Share Price: \$CDN 0.60

12m High: \$CDN 0.67

12m Low: \$CDN 0.18

Market Cap: \$CDN 178m

Shares in Issue: 297m

Ticker: MMT

Market: TSX Venture Exchange

Broker: Sea Green Capital Corp.

Website:

<http://www.martresources.com/>

Previous note:

23/11/2006 "Development in Nigeria" \$CDN 0.56

Analyst: Mark Parfitt

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