

# SDX Energy PLC Announces Result of Rabul-3 Well, West Gharib, Egypt

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LONDON, UK / ACCESSIWARE / March 10, 2020 / [SDX Energy Plc](#) (AIM:SDX), the MENA-focused oil and gas company, is pleased to announce the result of its Rabul-3 well in the West Gharib Concession in Egypt (SDX 50% Working Interest & Joint Operator).

The Rabul-3 development well in the West Gharib Concession in Egypt was drilled to a total depth of 5,129 feet and encountered approximately 116 feet of net heavy oil pay across the Yusr and Bakr formations. The Yusr and Bakr formations are of excellent reservoir quality with an average porosity of 21%.

The well will be completed as a producer later this month, connected to the central processing facilities at Meseda and is expected to be brought on-line at an average stabilised rate of approximately 300 bopd, which is at the upper end of pre-drill expectations.

Mark Reid, CEO of SDX, commented:

"We are very pleased to announce this latest result in our low cost Meseda/Rabul area, which, thanks to its close proximity to existing infrastructure, will be contributing to cashflow in the coming weeks. This well provides further support to our FY 2020 gross production guidance of 3,200 - 3,300 bopd for Meseda. We look forward to updating the market further on our Egyptian drilling campaign in due course.

Even at our \$55/bbl long-term planning oil price, approximately 80% of 2020 and 90% of 2021 forecast cash flows will come from our fixed price gas businesses in Egypt and Morocco and accordingly we remain strongly positioned to weather the current fall in oil prices."

## About SDX

SDX is an international oil and gas exploration, production and development company, headquartered in London, United Kingdom, with a principal focus on MENA. In Egypt, SDX has a working interest in three producing assets. In the South Disouq gas field in the Nile Delta, the Company is operator and has a 55% working interest. In the Eastern Desert, adjacent to the Gulf of Suez, the Company has two non-operated oil interests; 50% in North West Gemsa and 50% in Meseda. In Morocco, SDX has a 75% working interest in the Sebou concession, situated in the Gharb Basin. These producing gas assets in Morocco are characterised by exceptionally low operating costs and fixed price gas contracts making them particularly resilient in a low oil price environment. SDX's portfolio also includes high impact exploration opportunities in both Egypt and Morocco.

For further information, please see the Company's website at [www.sdxenergy.com](http://www.sdxenergy.com) or the Company's filed documents at [www.sedar.com](http://www.sedar.com).

## Competent Persons Statement

In accordance with the guidelines of the AIM Market of the London Stock Exchange the technical information

contained in the announcement has been reviewed and approved by Rob Cook, VP Subsurface of SDX. Dr. Cook has over 25 years of oil and gas industry experience and is the qualified person as defined in the London Stock Exchange's Guidance Note for Mining and Oil and Gas companies. Dr. Cook holds a BSc in Geochemistry and a PhD in Sedimentology from the University of Reading, UK. He is a Chartered Geologist with the Geological Society of London (Geol Soc) and a Certified Professional Geologist (CPG-11983) with the American Institute of Professional Geologists (AIPG).

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## Glossary

"bopd" barrels of oil per day

## Forward-Looking Information

Certain statements contained in this press release may constitute "forward-looking information" as such term is used in applicable Canadian 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 should be viewed as forward-looking information. In particular, statements regarding the production from the discovery being brought on-line at certain stabilised rates, the timing of such production and the FY 2020 production guidance, should all be regarded as forward-looking information.

The forward-looking information contained in this document is based on certain assumptions, and although management considers these assumptions to be reasonable based on information currently available to them, undue reliance should not be placed on the forward-looking information because SDX can give no assurances that they may prove to be correct. This includes, but is not limited to, assumptions related to, among other things, commodity prices and interest and foreign exchange rates; planned synergies, capital efficiencies and cost-savings; applicable tax laws; future production rates; receipt of necessary permits; the sufficiency of budgeted capital expenditures in carrying out planned activities, and the availability and cost of labour and services.

All timing given in this announcement, unless stated otherwise, is indicative, and while the Company endeavours to provide accurate timing to the market, it cautions that, due to the nature of its operations and

reliance on third parties, this is subject to change, often at little or no notice. If there is a delay or change to any of the timings indicated in this announcement, the Company shall update the market without delay.

Forward-looking information is subject to certain risks and uncertainties (both general and specific) that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. Such risks and other factors include, but are not limited to, political, social, and other risks inherent in daily operations for the Company, risks associated with the industries in which the Company operates, such as: operational risks; delays or changes in plans with respect to growth projects or capital expenditures; costs and expenses; health, safety and environmental risks; commodity price, interest rate and exchange rate fluctuations; environmental risks; competition; permitting risks; the ability to access sufficient capital from internal and external sources; and changes in legislation, including but not limited to tax laws and environmental regulations. Readers are cautioned that the foregoing list of risk factors is not exhaustive and are advised to refer to SDX's Management's Discussion & Analysis for the three and nine months ended 30 September 2019, which can be found on SDX's SEDAR profile at [www.sedar.com](http://www.sedar.com), for a description of additional risks and uncertainties associated with SDX's business, including its exploration activities.

The forward-looking information contained in this press release is as of the date hereof and SDX does not undertake any obligation to update publicly or to revise any of the included forward-looking information, except as required by applicable law. The forward-looking information contained herein is expressly qualified by this cautionary statement.

#### Oil and Gas Advisory

Certain disclosures in this news release constitute "anticipated results" for the purposes of National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities of the Canadian Securities Administrators because the disclosure in question may, in the opinion of a reasonable person, indicate the potential value or quantities of resources in respect of the Company's resources or a portion of its resources. Without limitation, the anticipated results disclosed in this news release include estimates of volume and production rates attributable to the resources of the Company. Such estimates have been prepared by Company management and have not been prepared or reviewed by an independent qualified reserves evaluator or auditor. Anticipated results are subject to certain risks and uncertainties, including those described above and various geological, technical, operational, engineering, commercial, and technical risks. In addition, the geotechnical analysis and engineering to be conducted in respect of such resources is not complete. Such risks and uncertainties may cause the anticipated results disclosed herein to be inaccurate. Actual results may vary, perhaps materially.

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