Cox Oil Offshore, L.L.C. (Cox Oil), an established, privately owned, independent oil and gas company, announces the purchase of certain interests in the Gulf of Mexico Outer Continental Shelf from Freeport-McMoRan Oil & Gas (FM O&G), a subsidiary of Freeport-McMoRan Inc. (NYSE: FCX).

“Cox Oil believes in the enormous potential in the Gulf of Mexico (GoM) and today marks another step forward for the future success of our company. We are one of the few GoM Operators who are expanding during the continued downturn in our industry by identifying and acquiring quality assets with accretive upside,” said Brad E. Cox, Chairman and Founder of Cox Oil.

“We will continue to expand the company in a way that will ensure our long term, strategic success in the oil and gas industry with a fiscally responsible approach to acquisitions and development of our assets. Freeport’s staff have been outstanding in their handling of this transaction and we are happy to have the opportunity to continue and expand upon their legacy in the GoM,” said Craig Sanders, CEO of Cox Oil.

This transaction includes FCX’s interests in the Flatrock and Hurricane areas of the OCS-310 “Tiger Shoal” lease. In addition to normal pressured wells, Cox looks forward to further exploit high pressure, high temperature (HPHT) wells. The closing date for the transaction was July 31, 2017.

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