

SDX Energy Inc. - Operations Update

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LONDON, Feb. 13, 2018 - [SDX Energy Inc.](#) (TSXV, AIM: SDX), the North Africa focused oil and gas company, is pleased to provide an operations update.

Egypt

The Company has signed a rig contract for the ST-6 rig with Sino-Tharwa Drilling Company ("Sino-Tharwa") for its Ibn Yunus-1X exploration well at South Disouq, Egypt. The agreement is for four firm wells and one contingent well. Sino-Tharwa's ST-6 rig is currently drilling for another operator and is anticipated to be released in late February 2018 from a location in the Western Desert, Egypt. It will then be mobilized to the Ibn Yunus prospect location. Following inspection and rig up, the well is anticipated to be spud in mid-March 2018.

Operations at the Ibn Yunus-1X well are anticipated to take 30 - 40 days and will be targeting the same Abu Madi conventional natural gas bearing intervals that were discovered in the SD-1X well in April 2017. After Ibn Yunus, the rig will move to the SD-1X discovery, where it will drill two appraisal wells, before moving on to the Kelvin-1X exploration prospect.

SDX is also pleased to announce that it has spud its Rabul 5 development well on the West Gharib Concession, Egypt. The Rabul 5 well is the first of two development wells planned for the field this year. The well is targeting both the Bakr and Yusr oil bearing intervals found in the Rabul 1 and 2 wells. Operations for Rabul 5 are anticipated to take approximately 30 days.

Morocco

Drilling has been delayed at the Company's KSS-2 development well due a failure of the top drive unit on the rig. The unit is currently being repaired, with drilling set to recommence later today. The Company expects the well to reach its target depth within the next 7 to 10 days. Well costs are not anticipated to be materially changed as the rig has been on zero rate while repairs on the top drive unit are being carried out.

The Company will also be publishing a Moroccan Business Overview video on its website this morning: <http://www.sdxenergy.com/>

Paul Welch, President and CEO of SDX, commented:

"We are pleased to have secured a drilling rig for our upcoming drilling campaign in Egypt, which is set to commence in March. The Ibn Yunus-1X and Kelvin-1X wells are targeting up to 150bcf and, if successful, will be tied back to the SD-1X processing facility.

Following our discovery at Rabul 2 in October 2017, we plan to drill two development wells on the West Gharib concession this year, as we believe the licence holds significant development potential and further upside for all our stakeholders. We look forward to updating our shareholders on our exciting drilling campaigns in both Egypt and Morocco in due course."

About SDX

SDX is an international oil and gas exploration, production and development company, headquartered in London, England, UK, with a principal focus on North Africa. In Egypt, SDX has a working interest in two producing assets (50% North West Gemsa & 50% Meseda) located onshore in the Eastern Desert, adjacent

to the Gulf of Suez. In Morocco, SDX has a 75% working interest in the Sebou concession situated in the Rharb Basin. These producing assets are characterised by exceptionally low operating costs 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 website of the Company at www.sdxenergy.com or the Company's filed documents at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 spud of and operations at the Company's Ibn Yunus-1X well, drilling at the SD-1X discovery and Kelvin-1X prospect, operations at Rabul 5, the timing of and costs at the KSS-2 development well, the target production at the Ibn Yunus-1X and Kelvin-1X wells, the development potential of the West Gharib concession and the Company's plans, should 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; 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; 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 reference SDX's Management's Discussion & Analysis for the three and nine months ended September 30, 2017, which can be found on SDX's SEDAR profile at 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.

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY SDX TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION (EU) NO. 596/2014 ("MAR"). ON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE ("RIS"), THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

SOURCE [SDX Energy Inc.](#)

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