

SDX Energy Inc. - Result of KSS-2 well, Morocco

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LONDON, Feb. 21, 2018 - [SDX Energy Inc.](#) (TSXV, AIM: SDX), the North Africa focused oil and gas company, announces that the KSS-2 well on the Sebou permit in Morocco was drilled to a total depth of 1293 meters encountering 8 net meters of high quality reservoir interval in the Gaddari and Guebbas sequences with an average porosity of 30%. However, whilst the intervals came in on prognosis, they had low gas saturation and were not deemed to be commercial.

The KSS-2 well is the sixth in the Company's current nine well campaign, of which four wells have been commercial discoveries. As a result of the campaign's success to date, the result of the KSS-2 well is not expected to impact the Company's previously announced planned production increase in Morocco in 2018.

Unlike the previously drilled targets, the KSS-2 prospect was on the upthrown side of the main bounding fault in the Ksiri area. This fault appears to have isolated the KSS-2 well from the source rock, resulting in low gas saturations. The next well in the campaign, the SAH-2 well, will be located on the downthrown side of the fault, drilling a similar structure to the Company's recently successful wells. The Company therefore believes that the reservoirs targeted by the SAH-2 well will have a higher probability of being commercially charged than the KSS-2 well.

The KSS-2 well will now be plugged and abandoned and the drilling rig will move to the SAH-2 drilling location.

Paul Welch, President and CEO of SDX, commented:

"Whilst the KSS-2 well was not a commercial success, we are viewing this one result in the context of what is already a very successful drilling campaign with four out of six discoveries to date. Using directional drilling equipment for the first time in the basin, we drilled a step out location in order to try to prove up a new concept, and potentially new volumes. Whilst KSS-2 was not successful, our belief is that this result proves that the main bounding fault provides a good seal and therefore gives us a further confidence in the forthcoming prospects. We are looking forward to drilling the final three wells in this programme and reporting on their results 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 Rharrb 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 impact of the KSS-2 well results on the Company's planned production rate increase and the Company's outlook for the SAH-2 well and its other forthcoming prospects, 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.

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