

SDX Energy Inc - Egypt Operations Update

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LONDON, Jan. 14, 2019 /CNW/ - [SDX Energy Inc.](#) (TSXV, AIM: SDX), the North Africa focused oil and gas company, is pleased to provide an update on operational developments in Egypt. A full operations update will be announced in late January 2019.

The SRM-3 well at South Ramadan (SDX 12.75% working interest and non-operator), reached a target depth of 15,635 feet and the operator has reported encountering 75 feet of net conventional oil pay in the Matulla section (primary target), 20 feet of net conventional oil pay in the Brown Limestone formation and a further 15 feet of net conventional oil pay in the Sudr section. The well will be completed in the Matulla section and then tested to establish whether the well will flow at a commercial rate.

At South Disouq (SDX 55% working interest and operator), the development lease application submitted by SDX and its partner has been approved by the relevant authorities and construction of the pipeline and central facility have commenced. First production from the licence remains on track to commence towards the end of H1 2019, with SDX expecting to achieve a gross plateau production rate of conventional natural gas of between 50-60 MMscf/d.

The 170km² 3D seismic acquisition programme at South Disouq is 50% complete and is expected to conclude in early February. The seismic data will then be processed and interpreted by the end of Q3 2019, with drilling on the licence set to resume shortly thereafter.

Paul Welch, President & CEO of SDX Energy, commented:

"The Company has made a positive start to 2019, with operational progress continuing to be made across the Egyptian portfolio. The reservoir sections encountered in the SRM-3 well are encouraging and we look forward to seeing how this interval performs when tested, as this will provide additional insight on the volume potential of the section. SDX has made considerable headway at South Disouq, and following formal approval from the authorities, the relevant construction work is well underway. We continue to be excited about bringing the asset into production in H1 2019. "

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.

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 Paul Welch, President and Chief

Executive Officer of SDX. Mr. Welch, who has over 30 years of experience, is the qualified person as defined in the London Stock Exchange's Guidance Note for Mining and Oil and Gas companies. Mr. Welch holds a BS and MS in Petroleum Engineering from the Colorado School of Mines in Golden, CO. USA and an MBA in Finance from SMU in Dallas, TX USA and is a member of the Society of Petroleum Engineers (SPE).

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 timing of first gas at South Disouq; the timing of the completion and testing of the SRM-3 well; the Company's plans, production targets, volume targets, drilling, gas sales, production start-up dates, seismic work, testing and the timing thereof and the Company's outlook, 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 labor and services.

All timing given in this announcement, unless stated otherwise is indicative and while the Company endeavors 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; 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, 2018, 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.

Oil and Gas Advisory

Certain disclosure in this news release constitute "anticipated results" for the purposes of National Instrument 51-101 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 production rates and pay thickness attributable to the resources of the Company. Such estimates have been prepared by management of the Company 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.

Use of the term "boe" may be misleading, particularly if used in isolation. A "boe" conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

SOURCE [SDX Energy Inc.](#)

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