

SDX Energy PLC - Confirmation of Capital Reduction

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LONDON, June 5, 2019 - The Company announces that the High Court of Justice Chancery Division in England and Wales (the "Court") made an order yesterday confirming the reduction of share capital of the Company pursuant to section 648 of the Companies Act 2006 by cancelling the paid up capital of the Company to the extent of 19 pence on each ordinary share of £0.20 in the issued share capital of the Company (the "Capital Reduction").

The order of the Court together with the statement of capital approved by the Court, have been registered with the Registrar of Companies and accordingly, the Capital Reduction is now effective.

As a result of the Capital Reduction, the nominal value of ordinary shares in the issued share capital of the Company is now £0.01 each. There has been no change in the number of the Company's ordinary shares in issue.

The purpose of the Capital Reduction is to restructure the issued share capital and reserves of the Company and to create distributable reserves to facilitate the payment of future dividends, when it becomes commercially prudent to do so.

About the Company

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.

Forward-Looking Statements

Certain statements contained in this press release may constitute "forward-looking statements". Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, the payment of dividends or future events or are not statements of historical fact should be viewed 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 the Company can give no assurances that they may prove to be correct. This includes, but is not limited to, assumptions related to, among other things, ability to obtain listing approvals and the availability in the future of distributable reserves.

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.

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.

The forward-looking information contained in this press release is as of the date hereof and the Company 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.

SOURCE [SDX Energy Inc.](#)

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