

# SDX Energy Plc - Stabilised Plateau Production of 50 Million scfe/d Achieved at South Disouq Approximately Three Months Ahead of Target Date

10.12.2019 | [CNW](#)

LONDON, Dec. 10, 2019 - [SDX Energy Plc](#) (AIM: SDX), the MENA-focused oil and gas company, is pleased to announce that it has achieved its targeted stabilised plateau production rate of 50 MMscfe/d from its operated South Disouq concession (SDX: 55% working interest) in Egypt approximately three months earlier than initially expected.

Gas has been flowing through the South Disouq Central Processing Facility ("CPF") since 7 November 2019 with all four discovery wells and the CPF performing as expected.

All gas production is sold to the Egyptian national gas company, EGAS, at a fixed price of US\$2.85/Mcf, with the Government of Egypt's entitlement share of gross production equating to approximately 51%.

Mark Reid, CEO of SDX, commented:

"We are very pleased to announce that we have achieved our stabilised production guidance of 50 MMscfe/d approximately three months ahead of our original target date. The performance to date of the CPF and the four wells has exceeded our expectations and, with the commencement of our South Disouq drilling campaign in Q1 2020, we are looking forward to an exciting period of activity in this concession."

## About SDX

SDX is an international oil and gas exploration, production and development company, headquartered in London, United Kingdom, with a principal focus on MENA. In Egypt, SDX has a working interest in three producing assets. In the South Disouq gas field in the Nile Delta, the Company is operator and has a 55% working interest. In the Eastern Desert, adjacent to the Gulf of Suez, the Company has two non-operated oil interests; 50% in North West Gemsa and 50% in Meseda. In Morocco, SDX has a 75% working interest in the Sebou concession, situated in the Gharb Basin. These producing gas assets in Morocco are characterised by exceptionally low operating costs and fixed price gas contracts 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 Company's website at [www.sdxenergy.com](http://www.sdxenergy.com) or the Company's filed documents at [www.sedar.com](http://www.sedar.com).

## Glossary

"Mcf"        Thousands of standard cubic feet

"MMscfe/d" Millions of standard cubic feet equivalent per day

## 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 Company's upcoming drilling campaign at South Disouq, 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 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; permitting risks; the 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 refer to SDX's Management's Discussion & Analysis for the three and nine months ended 30 September 2019, which can be found on SDX's SEDAR profile at [www.sedar.com](http://www.sedar.com), for a description of additional risks and uncertainties associated with SDX's business, including its exploration, development and production 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

Estimates of reserves have been made, assuming the development of each property in which the estimate is made will actually occur, without regard to the likely availability to the Company of funding required for the development of such reserves.

Certain disclosure in this news release constitute "anticipated results" for the purposes of National Instrument 51-101 &#8211; Standards for Oil and Gas Activities 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 volume 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.

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 Plc](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/340518--SDX-Energy-Plc--Stabilised-Plateau-Production-of-50-Million-scfe-d-Achieved-at-South-Disouq-Approximately-Th>

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