

SDX Energy Inc

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SDX Energy expands Morocco footprint with new licence awards

SDX Energy Inc (CVE:SDX, TSX:SDX) has expanded its footprint in Morocco, landing the Moulay Bouchta Ouest and Lalla Mimouna Sud licences.

Moulay Bouta Ouest spans some 458 square kilometres and the licence award comes with commitments to reprocess seismic data and to drill one exploration well within the initial three and a half year licence period.

At Lalla Mimouna Sud, which covers 857 square kilometres, the company has a new eight-year licence.

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The area was among the package of assets acquired in the Circle Oil deal in 2017, though the concession subsequently expired, and, the company reapplied for the acreage. It is committed to acquiring an additional 50 square kilometres of 3D seismic and drill one well in the first three years.

"We are very pleased to be expanding our acreage in Morocco, which we see as a key growth region for SDX going forward," said Paul Welch, SDX chief executive.

"Both of these permits offer significant underexplored hydrocarbon potential and are located adjacent to our existing operations and infrastructure, so can be tied into our facilities quickly. The award also gives SDX and its partner control over the entire onshore Gharb Basin."

Welch highlighted that SDX has an active work programme, comprising twelve wells, planned for its Moroccan assets with drilling operations slated to start in the second half.

"With the addition of these new permits, we will be able to further grow our reserves and production base in Morocco, and generate significant value for our stakeholders, as we look to build upon our market leading position in the country," he added.

Price: 16.75

Market Cap: £34.4 m

1 Year Share Price Graph



February 2018 August 2018 February 2019

Share Information

Code: SDX

Listing: AIM

52 week	High	Low
	22.8	6.62

Sector: Oil & Gas

Website: www.sdxenergy.com

Company Synopsis:

SDX is a North Africa focused, exploration and production company, listed on the AIM market of the London Stock Exchange. SDX has a balanced portfolio of production, development and exploration assets across Egypt and Morocco. SDX aims to deliver value for shareholders by growing its low cost, high margin production profile.

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