

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

SDX Energy Inc. (the "Company")
38 Welbeck Street
London, England
W1G 8DP

Item 2 Date of Material Change

September 6, 2017 and September 15, 2017

Item 3 News Release

News releases with respect to the material changes referred to in this report were issued on September 6 and September 15, 2017, and distributed through newswire services. Copies of such news releases are attached as Schedule "A" and "B" hereto, respectively.

Item 4 Summary of Material Change

On September 6, 2017, the Company announced an oversubscribed US\$10.0 million (£7.7 million) private placement with certain existing institutional investors (the "**Fundraising**"). The Fundraising was completed by way of an oversubscribed simultaneous placing of, and direct subscription for, 17,559,455 new Common Shares (the "**New Shares**") at 43.75 pence per share ("**Fundraising Price**"), raising gross proceeds of US\$10 million. The Fundraising was completed on September 15, 2017.

Item 5 Full Description of Material Change

On September 6, 2017, the Company announced the Fundraising. The Fundraising was completed by way of an oversubscribed simultaneous placing of, and direct subscription for, 17,559,455 New Shares at the Fundraising Price, raising gross proceeds of US\$10 million. Stifel Nicolaus Europe Limited acted as Bookrunner and Cantor Fitzgerald acted as Nomad in connection with the Fundraising. The Fundraising was completed on September 15, 2017.

Pursuant to the Fundraising, MEA Energy Investment Company Limited subscribed for 9,832,366 new Common Shares at the Fundraising Price. Following completion of the Fundraising, MEA Energy Investment Company Limited holds 39,051,803 Common Shares, which represents approximately 19.10% of the enlarged issued share capital of the Company. Ingalls & Snyder LLC also subscribed for 3,500,000 new Common Shares at the Fundraising Price. Following completion of the Fundraising, Ingalls & Snyder LLC holds 33,847,714 Common Shares, which represents approximately 16.55% of the enlarged issued share capital of the Company. Directors of the Company subscribed for 135,023 Common Shares in the Fundraising. Further details are contained in the Company's news release that was issued on September 15, 2017 and distributed through newswire services and that is attached hereto as Schedule "B".

Each of Ingalls & Snyder LLC and MEA Energy Investment Company Limited is a "related party" to the Company under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") by virtue of such party's existing shareholding being in excess of 10 percent of the issued and outstanding Common Shares. In addition, each participating director is a "related party" to the Company under MI 61-101. Accordingly, the Fundraising is a "related

party transaction" under MI 61-101. The Fundraising is exempt from (i) the formal valuation requirements under Section 5.4 of MI 61-101 pursuant to Subsection 5.5(a) of MI 61-101 and (ii) the minority approval requirements under Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(a) of MI 61-101 because the fair market value of each of such related party's investment does not exceed 25 percent of the Company's market capitalization (as defined in MI 61-101).

Michael Doyle and David Richards, non-executive directors of the Company, did not participate in the Fundraising and therefore are considered independent for the purposes of the Fundraising. Having consulted with Cantor Fitzgerald Europe (the Company's nominated adviser), they considered that the terms of the Fundraising were fair and reasonable in so far as the Company's shareholders are concerned.

This Material Change Report is being filed less than 21 days before the closing of the Fundraising. This shorter period is reasonable and necessary in the circumstances as the Company wished to complete the transaction in a timely manner.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

Contact: Paul Welch, President and Chief Executive Officer, or Mark Reid, Chief Financial Officer

Telephone: +44 203 219 5640

Item 9 Date of Report

September 15, 2017

Schedule “A”

September 6, 2017 News Release

SDX ENERGY INC. ("SDX" or the "Company") - US\$10 million Fundraising

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES, AUSTRALIA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

FURTHER, THIS ANNOUNCEMENT IS MADE FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO SELL OR ISSUE OR SOLICITATION TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE COMMON SHARES IN SDX IN THE UNITED STATES, CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH ANY SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL. THE SECURITIES OF SDX HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933 AS AMENDED (THE "SECURITIES ACT"), OR QUALIFIED FOR SALE UNDER THE LAW OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE COMPANY DOES NOT INTEND TO REGISTER ANY SECURITIES UNDER THE SECURITIES ACT, AND NO PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES WILL BE MADE.

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.

LONDON, Sept. 6, 2017 /CNW/ - SDX Energy Inc. (TSXV/AIM: SDX), the North Africa focused oil and gas company, is pleased to announce the successful completion of an oversubscribed US\$10.0 million (£7.7 million) private placement with certain existing institutional investors (the "Fundraising").

Highlights

- Fundraising completed by way of an oversubscribed simultaneous placing of, and direct subscription for, 17,559,455 new Common Shares (the "New Shares") at 43.75 pence per share ("Fundraising Price") raising gross proceeds of US\$10 million
- New Shares represent 9.4 per cent. of the Company's pre-Fundraising issued share capital
- The Fundraising Price was equal to the closing mid-market price of the Company's shares on AIM on 5 September 2017 (being the last practicable trading day prior to completion of the Fundraising)
- The Fundraising includes a significant subscription by MEA Energy Investments Limited, an existing 15.6 per cent. Shareholder, taking its shareholding to 19.1 per cent.
- Stifel acted as Bookrunner and Cantor Fitzgerald acted as Nomad in connection with the Placing

SOURCE SDX Energy Inc.

View original content with multimedia:

<http://www.newswire.ca/en/releases/archive/September2017/06/c4187.html>

%SEDAR: 00026905E

For further information: SDX Energy Inc., Paul Welch, President and Chief Executive Officer, Tel: +44 203 219 5640; Mark Reid, Chief Financial Officer, Tel: +44 203 219 5640; Cantor Fitzgerald Europe (Nominated Adviser), Sarah Wharry, Tel: +44 207 7894 7000; Stifel Nicolaus Europe Limited (Sole Bookrunner), Callum Stewart/Ashton Clanfield/Nicholas Rhodes, Tel: +44 207 710 7600; Celicourt (PR), Mark Antelme/Joanna Boon / Jimmy Lea, Tel: +44 207 520 9260

CO: SDX Energy Inc.

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Schedule “B”

September 15, 2017 News Release

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.

15 September 2017

SDX ENERGY INC.

(**"SDX"** or the **"Company"**)



Completion of US\$10 million Fundraising

SDX Energy Inc. (TSXV/AIM: SDX), the North Africa focused oil and gas company, announces that, further to its announcements on 6 and 11 September 2017 (the "Fundraising Announcements"), completion of the Fundraising, and admission to AIM of the new common shares of the Company issued in connection with the Fundraising, took place earlier today.

Highlights

- The Fundraising was completed by way of an oversubscribed simultaneous placing of, and direct subscription for, 17,559,455 new Common Shares (the "New Shares") at 43.75 pence per share ("Fundraising Price") raising gross proceeds of US\$10 million.
- New Shares represent 9.4 per cent. of the Company's pre-Fundraising issued share capital.
- The Fundraising Price was equal to the closing mid-market price of the Company's shares on AIM on 5 September 2017.
- The Fundraising includes a significant subscription by MEA Energy Investments Limited, an existing 15.6 per cent. shareholder, taking its shareholding to 19.1 per cent.
- Stifel acted as Bookrunner and Cantor Fitzgerald acted as Nomad in connection with the Placing.
- The net proceeds of the Fundraising will be used to accelerate the Company's exploration and appraisal programme at its South Disouq asset in Egypt and its development programme across its Moroccan acreage, whilst retaining a prudent level of liquidity.
- After completion of the Fundraising, SDX will be fully funded to complete the following activities through to the end of 2018:
 - Complete all development activities on South Disouq taking the discovery to first gas in Q1, 2018;
 - Drill two additional exploration wells in South Disouq targeting 150 Bscf;
 - Drill two additional development wells in Morocco increasing the Moroccan drilling programme to seven development wells and two exploration wells; and
 - Undertake a potential 3D seismic programme in Morocco to identify further drilling opportunities in 2019

- On completion of these activities, the Company expects to see its cash resources grow from H2 2018 reflecting the commencement of first gas sales in South Disouq and the connection of new gas sales customers in Morocco

South Disouq (55 per cent. working interest)

- Drilling of two exploration wells on the Kelvin and Bragg prospects which are offsets to the recent SD-1X discovery well
- The wells, which will target 150 Bscf of prospective resources, are expected to cost gross US\$2.5 million each to drill
- Potential exists for the Kelvin prospect and the existing South Disouq discovery to be confirmed as one large structure as they appear to have a continuous gas bearing section connecting them
- The wells are currently expected to be drilled in Q1 2018 as part of a four well programme, including two development wells, at the South Disouq discovery. Drilling the Kelvin-1X and Bragg-1X wells in conjunction with the development wells, will help to reduce overall well costs of the programme and may facilitate securing a larger producing concession
- The wells will allow SDX to optimise the gas processing facility size at South Disouq, while accelerating production and development of the concessions identified

Morocco (75 per cent. working interest)

- As a result of more prospects being identified in the period since acquiring the acreage, and higher than expected levels of gas demand in the market, the Company is drilling two additional development wells, ELQ-1 and SAH-2 at the Gharb Centre and Sebou Permits, respectively, targeting 1.91 Bscf in aggregate
- Historical drilling success rate across the Company's concessions is 80%
- The two additional wells will be drilled as an extension of the existing seven well development and production programme in Morocco (five development, two exploration), and will be step-out wells, located a short distance from the existing producing SAH-W1 well
- The wells will be drilled close to existing infrastructure, allowing for quick tie-in, reserves realisation, production start-up and incremental cash-flow generation
- The wells and associated customer tie-in are expected to cost US\$2.5 million each, with the Company benefiting from allocating the relatively high rig mobilisation and demobilisation costs across nine wells instead of seven
- As a result of this nine well drilling programme, the Company is targeting a 50 per cent. increase in sales gas volumes in Morocco in the next two to three years

Attractive Returns and Payback Period

- The four additional wells in Egypt and Morocco that will be drilled as a result of the fundraise have the potential to generate the following attractive returns:

Egypt – Success case outcomes assuming a conservative two year delay between capex and revenues

<u>IRR%</u>			<u>US\$m PV12.15%</u>		
<u>Recoverable Reserves</u>			<u>Recoverable Reserves</u>		
<u>75 Bcf</u>	<u>150 Bcf</u>	<u>200 Bcf</u>	<u>75 Bcf</u>	<u>150 Bcf</u>	<u>200 Bcf</u>

45.1% 84.6% 89.5% 10.0 35.3 48.6

<u>Payback Period – Years</u> <u>Recoverable Reserves</u>			<u>MOICx</u> <u>Recoverable Reserves</u>		
<u>75 Bcf</u>	<u>150 Bcf</u>	<u>200 Bcf</u>	<u>75 Bcf</u>	<u>150 Bcf</u>	<u>200 Bcf</u>
3.8	3.3	3.3	3.0x	7.4x	10.3x

Morocco – Success case outcomes in assuming a three month delay between capex and revenues

<u>IRR%</u> <u>Recoverable Reserves</u>			<u>US\$m PV12.15%</u> <u>Recoverable Reserves</u>		
<u>0.5 Bcf</u>	<u>1.0 Bcf</u>	<u>1.5 Bcf</u>	<u>0.5 Bcf</u>	<u>1.0 Bcf</u>	<u>1.5 Bcf</u>
69%	199%	213%	1.27	6.72	10.36

<u>Payback Period – Years</u> <u>Recoverable Reserves</u>			<u>MOICx</u> <u>Recoverable Reserves</u>		
<u>0.5 Bcf</u>	<u>1.0 Bcf</u>	<u>1.5 Bcf</u>	<u>0.5 Bcf</u>	<u>1.0 Bcf</u>	<u>1.5 Bcf</u>
1.79	1.45	1.45	1.35x	2.81x	4.17x

Directors' Participation

Pursuant to the Fundraising, certain of the directors of the Company have subscribed for a total of 135,023 new Common Shares at the Fundraising Price. Further details of these subscriptions, and the subsequent Director shareholdings following the completion of the Fundraising, is set out in the table below.

Director	Holding of existing Common Shares prior to the Fundraising	New Common Shares subscribed pursuant to the Fundraising	Holding of Common Shares upon completion of the Fundraising	Common Shares as a % of enlarged issued share capital
David Mitchell	1,645,110	56,840	1,701,950	0.83%
Paul Welch	659,247	43,898	703,145	0.34%
Mark Reid	247,500	34,285	281,785	0.14%
Total	2,551,857	135,023	2,686,880	1.31%

Major Shareholder Subscriptions

Pursuant to the Fundraising, MEA Energy Investment Company Limited subscribed for 9,832,366 new Common Shares at the Fundraising Price. Following completion of the Fundraising, MEA Energy

Investment Company Limited holds 39,051,803 Common Shares, which represents approximately 19.10 per cent. of the enlarged issued share capital of the Company.

Ingalls & Snyder LLC also subscribed for 3,500,000 new Common Shares at the Placing Price. Following completion of the Fundraising, Ingalls & Snyder LLC holds 33,847,714 Common Shares, which represents approximately 16.55 per cent. of the enlarged issued share capital of the Company.

Related Party Transaction

The subscriptions for new Common Shares by MEA Energy Investment Company Limited, and Ingalls & Snyder LLC, and certain of the directors in the Fundraising (as outlined above) are considered related party transactions under the AIM Rules for Companies and the Policies of the TSX Venture Exchange. Each of Ingalls & Snyder LLC and MEA Energy Investment Company Limited is a "related party" to the Company under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") by virtue of such party's existing shareholding being in excess of 10 per cent.; in addition, each director is a "related party" to the Company under MI 61-101. Accordingly, any investment by any such entity or individual is a "related party transaction" under MI 61-101. Each such investment is exempt from (i) the formal valuation requirements under Section 5.4 of MI 61-101 pursuant to Subsection 5.5(a) of MI 61-101 and (ii) the minority approval requirements under Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(a) of MI 61-101 because the fair market value of each of such related party's investment does not exceed 25 per cent. of SDX's market capitalization (as defined in MI 61-101).

Michael Doyle and David Richards, non-executive Directors of the Company, did not participate in the Fundraising and therefore are considered independent for the purposes of the Fundraising. Having consulted with Cantor Fitzgerald Europe (the Company's nominated adviser), they consider that the terms of the Placing and Subscription are fair and reasonable in so far as the Company's Shareholders are concerned.

Outstanding Shares

Immediately following completion of the Fundraising, the Company's issued share capital consisted of 204,459,708 Common Shares. The new Common Shares issued under the Fundraising represent approximately 8.6 per cent. of the total issued ordinary share capital in the Company as of the date hereof.

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 per cent. North West Gemsa and 50 per cent. Meseda) located onshore in the Eastern Desert, adjacent to the Gulf of Suez. It also has a 55 per cent. operated working interest in the South Disouq concession, located in the Nile Delta, where a gas discovery was made by the SD-1X well in 2017. In Morocco, SDX has a 75 per cent. 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.

Paul Welch, President and CEO of SDX, commented:

"We are pleased to have been able to commit this additional investment into drilling programmes in both Egypt and Morocco. The proceeds of the Fundraising will be deployed into additional wells which have the potential to pay back very rapidly. We would like to thank our shareholders for their continued support as we enter a high-impact period in the Company's development."

For further information:

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Disclosures

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.

Unless otherwise defined, capitalised terms used in this announcement have the same meaning as set out in the Fundraising Announcements.

Cantor Fitzgerald Europe which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company and for no one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to Cantor Fitzgerald's clients, or for providing advice in relation to the Placing, or any other matters referred to herein.

Stifel Nicolaus Europe Limited which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company and for no one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to Stifel's clients, or for providing advice in relation to the Placing, or any other matters referred to herein.

Inside Information

The information contained in this announcement is inside information. If you have any queries on this, then please contact Mark Reid, the Chief Financial Officer and Director of the Company (responsible for arranging the release of this announcement) at 38 Welbeck Street, London, W1G 8DP on +44 (0) 203 219 5640.

Forward Looking Statements

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 volume of estimated resources, the risks associated therewith and the timing and nature of the commencement of the drilling campaigns in Morocco and the anticipated increase in value of South Disouq.

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, the ability to locate and commercially develop resources, 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.

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 twelve months ended December 31, 2016, 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.

Independent Resource Evaluation

The Company retained Gaffney, Cline & Associates (GCA) to conduct an independent resource evaluation to assess Contingent and Prospective resources in the Company’s South Disouq asset with an effective date of May 31, 2017. The resource assessments were prepared in accordance with NI 51-101” effective at the time thereof. A range of Contingent resources estimates (P90 (1C), P50 (2C) and P10 (3C)) and Prospective resources estimates (P90 (low), P50 (best) and P10 (high)) were prepared by GCA using probabilistic methods.

A summary of South Disouq Contingent and Prospective resources as of May 31, 2017 contained in the Resources Reports are included in the following tables. Please consult the ‘Risks and Uncertainties’, ‘Definitions’ and ‘Glossary’ sections below for all relevant resource descriptions, qualifications, risks, contingencies and cautionary language in relation to the review and interpretation thereof.

Table 1 - Summary of Unrisked P50 Contingent Resources as of May 31, 2017

	Gross Volumes
	6146.2

Resource sub-Category	unrisked		
	Gas (Bscf)	Condensate (Mmbo)	Total(2) (Mmboe)
Development Pending	47.13	2.29	10.15
Development on Hold	---	---	---
Development Unclassified	---	---	---
Development not viable	---	---	---
Total South Disouq	47.13	2.29	10.15

Table 2 - Summary of Best Estimate Prospective Resources as of May 31, 2017

Resource sub-Category	Gross Volumes unrisked			Gross Volumes risked		
	Gas (Bscf)	Condensate (Mmbo)	Total(2) (Mmboe)	Gas (Bscf)	Condensate (Mmbo)	Total(2) (Mmboe)
Prospect	164.53	7.97	35.39	66.68	3.23	14.34
Lead	15.55	0.76	3.35	7.49	0.37	1.61
Play	---	---	---	---	---	---
Total South Disouq(1)	180.08	8.73	38.74	74.17	3.59	15.95

1. Aggregate of volumes four prospects and five Leads; aggregation performed by SDX management.
2. BOEs may be misleading, particularly if used in isolation. The BOE column is the sum of the light and medium oil, conventional natural gas and natural gas liquids columns with the conversion of gas to liquids using a BOE conversion ratio of 6 Mmscf:1 bbl, based on an energy equivalency conversion method primarily applicable at the burner tip. This conversion does not represent a value equivalency at the wellhead.

Risks and Uncertainties

There is still a +/-50% uncertainty concerning the volume of the encountered section at Abu-Madi due to

- 1) the lateral extent of the accumulation
- 2) the quality of the reservoir section that would be encountered away from the current location
- 3) The thickness of the reservoir section away from the current location
- 4) The hydrocarbon composition of the natural gas encountered and its resulting liquid yield

Additional wells will need to be drilled and tested to reduce the levels of uncertainty required to properly classify the discovered hydrocarbons under NI 51-101.

SDX will continue to work towards developing a more detailed development program in respect of South Disouq, but given the current stage of development, is unable to provide a specific timeline or cost

estimate in respect of obtaining commercial development in respect of the resources contained therein. There has not been a conceptual or pre-development study prepared in respect of the South Disouq asset.

Contingent resources are assigned to the SD-1x Discovery because of the uncertainties surrounding aspects of the well data, notably the position of the gas water contact (GWC) in the Abu Madi 1 Zone, gas composition and detailed petrophysical response.