



Fuelling the Energy Transition

Summer 2024



Value Proposition

A compelling transition energy investment opportunity in Morocco

LISTING: AIM

TICKER: SOU.L



Competitive Advantage: Onshore Moroccan Gas Play

Largest onshore operator in Morocco focused on developing material gas discoveries at Tendrara



Compelling case for gas

Critical to energy policy in relevant markets that see gas as a transition energy fuel underpinned by strong demand and pricing



Clear development plan: Two projects progressing through development cycle

First major onshore gas resource in Morocco under development (TE-5 Horst Tendrara, 377 Bcf¹) with strategic local and international partners

Project 1: Micro LNG (Phase 1), deliveries scheduled post 2024 commissioning

Project 2: Pipeline Gas (Phase 2), advancing to FID, gas 2 years from FID



Financial roadmap advancing favourably

Strategic funding with supportive key business partners

Significant projected gross Concession revenues on full production in excess of US\$ 120 million a year



Significant portfolio running room

Gas Exploration licences have multi-trillion cubic feet upside exploration potential both at Tendrara and Sidi Moktar



Commitment to delivering value for shareholders with ESG at heart of what we do

Our Assets

Two Gas Developments within one concession in Morocco where gas is in high demand



Dependency on Imports

Morocco has been heavily dependent on imported gas. Imports of natural gas from Spain through the GME pipeline rose from 5.8 Bcf in 2022 to 29 Bcf in 2023, **an increase of 403%**.¹

Moroccan LPG market demand ranks top globally at 116 bcf p.a. In 2024, the Moroccan Government intends to reduce subsidies on LPG to ease the financial burden, in 2022 LPG subsidies were **more than US\$ 2 Billion**.¹



Growing Energy Needs

The country has seen a **5% yearly growth rate** in electricity demand, indicating the escalating need for reliable and diverse energy sources.

Natural gas is considered a strategic bridge fuel to support this demand.²



Significant Commitment To Sustainable Energy

Morocco's National Energy Strategy aims to introduce 3,900 MW of new gas-fired power capacity to replace coal.³

Concurrently, there's a **10-year tax holiday in place to incentivise domestic exploration and development**.

¹ OPIS, a Dow Jones Company, 19 December 2023 Interview with Mohammed Rachid Idrissi Kaitouni, President of the Energy Federation in Morocco

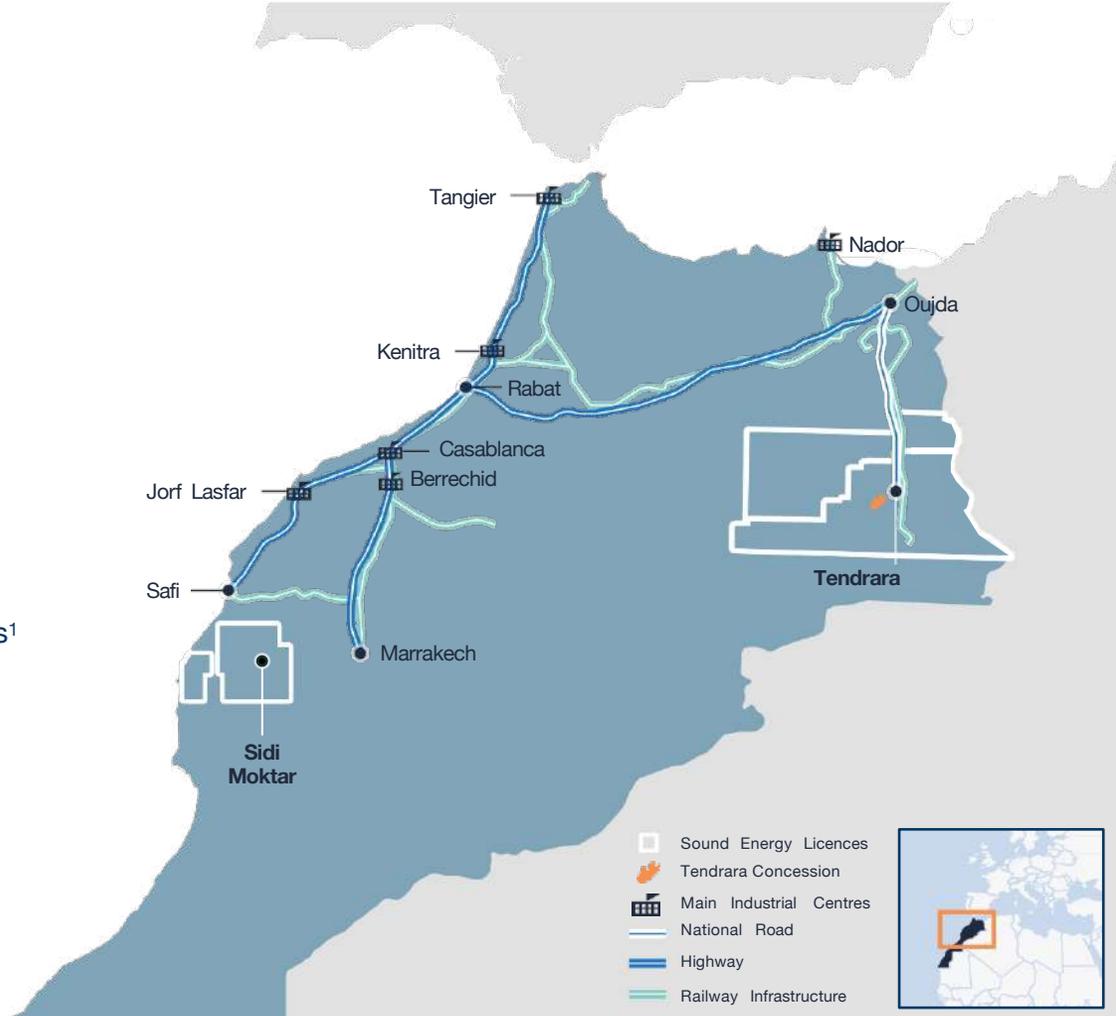
² Increasing energy requirements charted by International Energy Agency website (<https://www.iea.org/countries/morocco>)

³ The Moroccan nationally determined contribution under the UNFCCC (<https://www4.unfccc.int/sites/ndcstaging/PublishedDocuments/Morocco%20First/Morocco%20First%20NDC-English.pdf>)

Tendrara Development

- Contract with Vendor Financing EPC O&M contractor Italfiuid Geoenergy S.r.l to Design, Build, Operate and Maintain the Micro LNG plant as a leased facility
- US\$ 18 million loan note provided by Afriquia Gaz (part of AKWA group) covering Sound Energy’s initial project capital requirement to first gas
- Binding Gas Sales Agreement (“GSA”) in place with Afriquia Gaz
- 10-year commitment from first gas to sell annual contractual quantity of 100 million cubic metres¹ per annum (10 mmcf/d) with take or pay agreement at US\$ 6.00 - 8.346 /mmBtu
- Gross project revenues of approximately US\$ 30 million a year
- LNG CPF EIA permit approved including an early production option
- Notice to Proceed issued (February 2022)
- Plant on site – commissioning 2024, LNG sales thereafter

¹ approximately 3.5 Bcf per annum



Our process and partners for delivering Phase One



Production Wells



Micro LNG Plant

LNG TAKE OR
PAY EX PLANT



Transportation



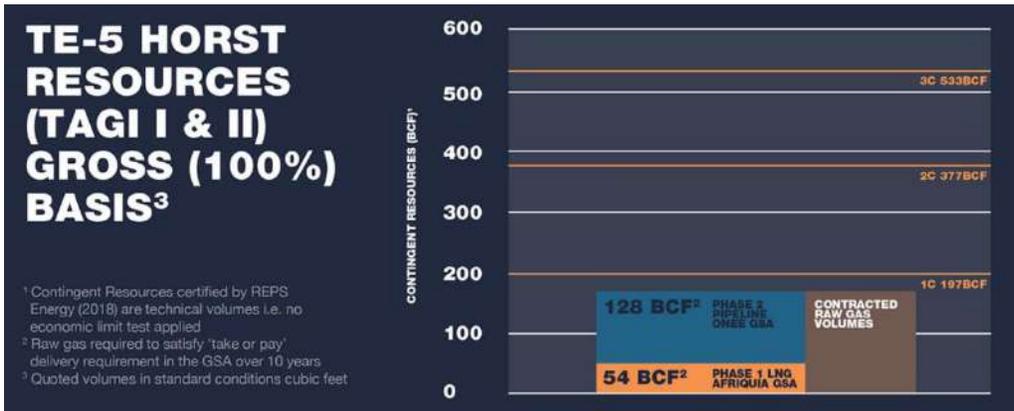
Industrial Market

Phase One: Micro LNG



Tendrara Development

GAS DISCOVERY AT THE TE-5 HORST
RECOVERABLE RESOURCES OF 377 Bcf (2C)¹

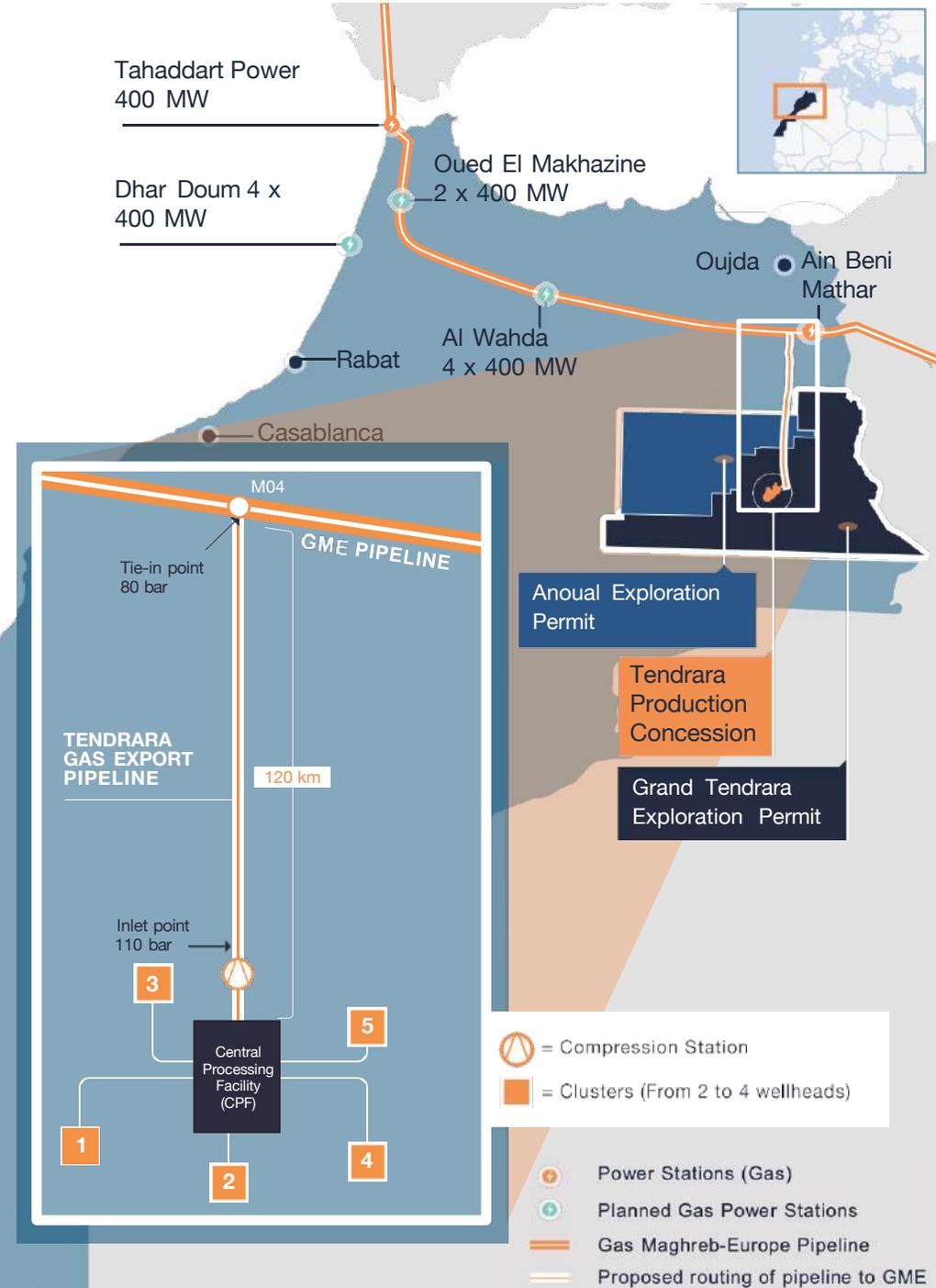


COMPLETED

- 120 km Tendrara Gas Export Pipeline Corridor secured
- Tie-in to existing GME pipeline (Station M04) approved
- Drilling, CPF, Pipeline EIA permits all approved
- Gas Sales Agreement (“GSA”) with ONEE, minimum volume of 300 million cubic metres per annum⁴ at attractive local pricing.
- Potential gross gas sales revenues in excess of US\$ 90 million a year

FUTURE ACTIVITIES:

- Final Investment Decision (FID)
- GSA Signature
- Engineering Contracts
- Finance – Partnering (Managem) and Bank Debt



⁴ approximately 11 Bcf per annum or 29 million cf per day

The deal, Phase 2 Funding, Production Bonus, 2 x Exploration Wells, & Back costs

Financing Package totalling US\$ 45,193,333 net to Sound Energy

- Effective date 1st January 2022
- Funding of up to **US\$ 24,533,333** net Sound share in the Phase 2 Gas Development to Sound Energy
- Contingent Consideration of **US\$ 1,500,000** no later than one year after first gas production from Phase 2 Gas Development
- Funding of **US\$ 3,593,333** net Sound share of US\$ 9,800,000 to drill a well at the SBK-1 location.
- Funding of **US\$ 2,566,667** net Sound share of US\$ 7,000,000 to drill a well at the M5 location.,
- Funding of 55% share of Phase 1 costs, including back costs net to Managem of approx. **US\$ 12,000,000** (through to July 2024)
- Funding of Phase 2 back costs, Annual back costs and Grand Tendrara back costs of approx. **US\$ 1,000,000**

Who are Managem?



Managem is an international mining group, with a presence in 7 countries across Africa.

Initially present in metals such as cobalt, copper and zinc, it has since diversified into precious metals, with silver and gold.



Integrated mining player, with expertise along the entire value chain: from exploration, extraction and processing of ores up to marketing of raw materials.

Employs 5,009 people of 22 nationalities in 13 mining operations and 22 industrial units.



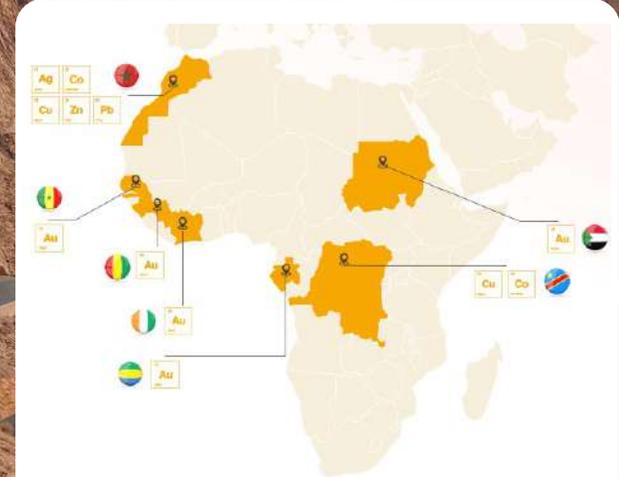
Listed on the Casablanca SE

Ticker : MNG

Market Cap : US\$ 2.75 Billion¹

Major Shareholder : 82% owned by Al Mada, formerly the Société Nationale d'Investissement, a large private Moroccan Holding Company

¹ 12 June 2024



Managem 2030 strategy:

- Managold for **Gold** mining projects in Africa
- Managreen for **Energy Transition Critical Minerals** in Morocco
- And now the third pillar will be **Gas**

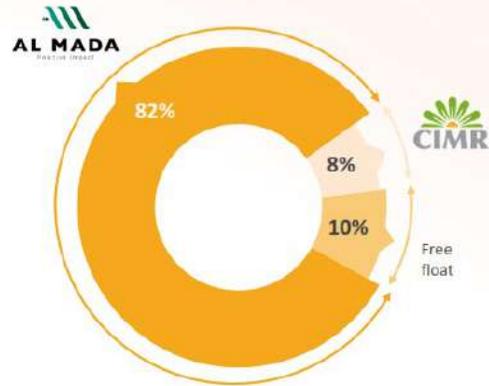
DIVESTMENT

Top-tier & Strong Financial Partner



Robust shareholder structure with a top-tier pan-African investor

AL MADA-Positive Impact is a pan-African private equity fund



Managem's Market Cap: Bn 1.8 USD as of 26/01/2024

Main financial indicators 2023



Upside Potential – Further Gas Exploration

Significant Opportunity for Scalable Growth

Scale

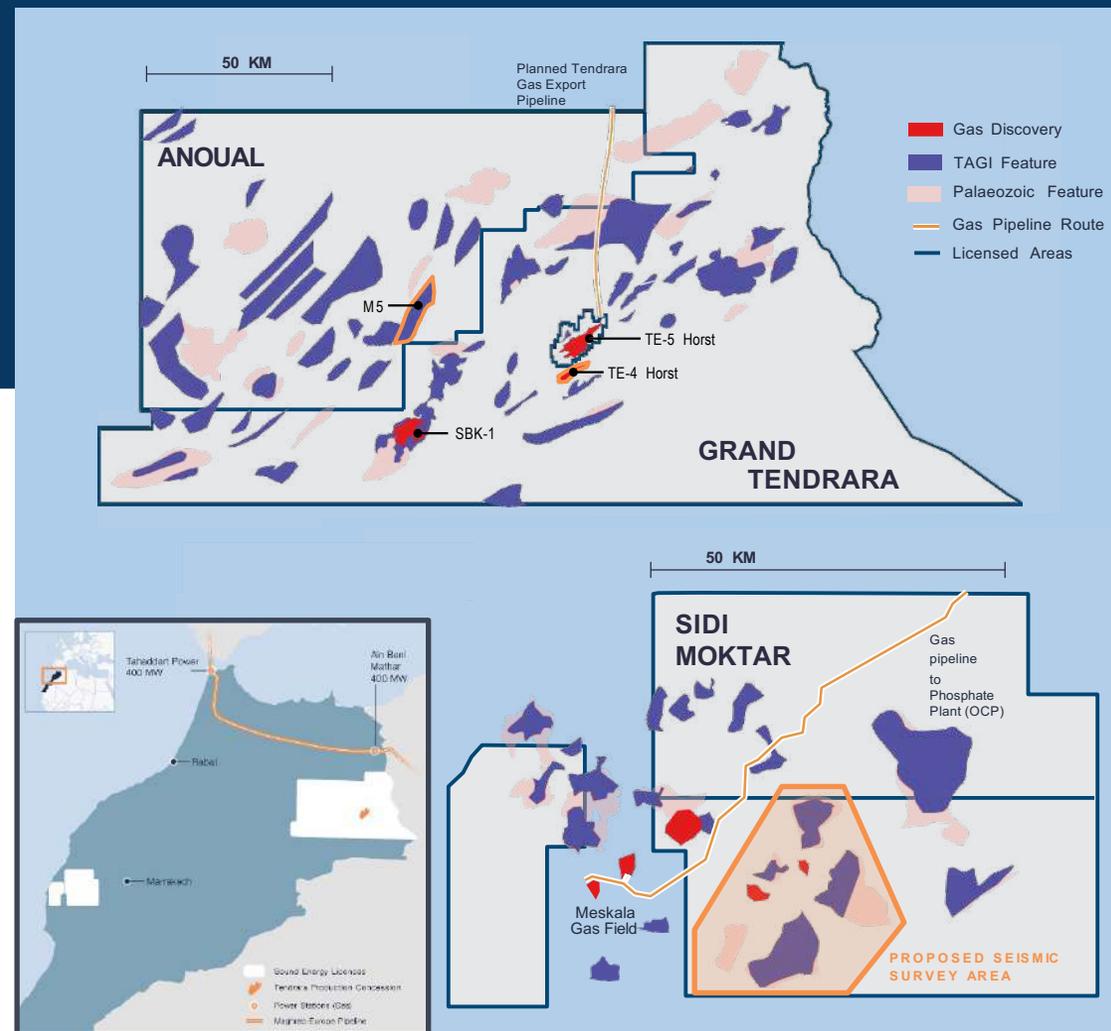
Largest onshore permit holder in Morocco – c. 28,000 square km licensed

Near term Opportunity Summary

Project Name	Unrisked Volume Potential (GIIP) ¹ – Bcf gross			Chance of Success
	Low (P90)	Mean (Pm)	High (P10)	
SBK-1 Exploration	71	140	225	50%
TE-4 Exploration	153	273	408	36%
M5 Exploration	332	943	1,728	21%
Unrisked Aggregated Volume Potential¹		1,356		

Further untapped opportunity

- Scope to access currently overlooked projects with high exploration potential
- 27.93 Tcf¹ identified around existing gas discoveries e.g. TE-5 Horst, SBK-1 & Meskala



GRAND TENDRARA

8 YEARS FROM OCTOBER 2018

75% interest **Operated** Exploration permit 14,411 km² 8 wells drilled Drill 1 well before October 2024²

ANOUAL

11 YEARS² FROM SEPTEMBER 2017

75% interest **Operated** Exploration permit 8,873 km² 1 wells drilled Drill 1 well before September 2028²

SIDI MOKTAR

10 YEARS FROM APRIL 2018

75% interest **Operated** Exploration permit 4,712 km² 44 wells drilled 500 kms of 2D seismic & well abandonment before October 2024²

¹ Internal exploration potential estimates, unrisked Gas Initially-In-Place (gross, 100%) includes non- hydrocarbons, common examples of which are carbon dioxide and nitrogen

² Agreed with ONHYM and subject to Ministry of Energy approval

Key Activities

Significant milestones achieved throughout 2023 and into 2024, including:



Phase One Site Construction Ongoing

Near-term next steps

- LNG tank erection - critical path
- Well readiness & flowlines
- Receipt of skid mounted units



Phase Two Finance and Partnering

Near-term next steps

- Close the equity financing – Managem
- CPs for debt finance, GSA amendments, EPC selection, JV approvals



Exploration

Near-term next steps

- Two well funding (Managem)
 - SBK-1 at Grand Tendirara
 - M-5 at Anoual
- TE-4 well at Grand Tendirara



Balance Sheet Strengthening

Completed

- Full & final settlement of tax disputes, with all cases withdrawn: Outstanding US\$ 3.7 million in-country receivables received
- Eurobond debt restructured to Dec 2027
- Badile land sale
- Back Costs of circa US\$ 13 million



Finance

LISTING: AIM

TICKER: SOU.L

MRK CAP⁴: US\$ 27.25 million

283 Bcf

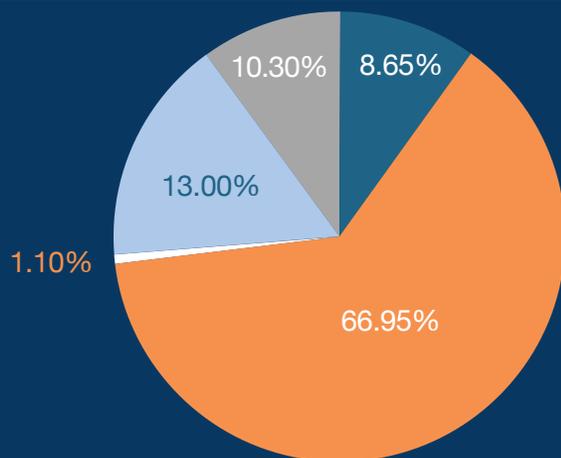
Net 2C
Resources¹

20.9 Tcf

Net Unrisked
OGIP²

KEY SHAREHOLDERS UPDATE³

- Retail
- Institutions
- Directors
- OGIF
- Afriquia Gaz



Debt Position:

- € 25.3 million 5% senior secured notes due in December 2027
- US\$ 18 million 6% loan note with Afriquia Gaz due in December 2033, to be drawn down during to fund Phase 1 Micro LNG
- £ 0.25 million Institutional investor convertible loan note

Key Financial Priorities:

- Sustained revenue targeted from Phase 1 production
- Continue to manage costs with 60% reduction in G&A from 2019 to end 2023
- Re-baselined working capital level within financial envelope
- Continue maturing financing solutions for corporate growth and asset development opportunities

¹ RPS Energy Consultants Limited, SOU 75% share, includes non-hydrocarbons, common examples of which are carbon dioxide and nitrogen

² Company internal exploration potential estimates, Unrisked Gas Initially-In-Place, SOU 75% share, includes non-hydrocarbons, common examples of which are carbon dioxide and nitrogen

³ As at 5 April 2024

⁴ As 5 June 2024

Our Sustainability Journey

We made significant progress on our sustainability journey in 2023.
We collect and analyse the following metrics to ensure a sustainable business.

- Occupational & Process Safety
- Local content
- Local stakeholder engagements
- Compliance training
- Compliance risk assessments
- ESIA compliance monitoring
- Local community monitoring



2024 ESG Objectives

- Local community social investment plan
- Feasibility study into mLNG plant CO2 capture and commercialisation



Sound Energy offers compelling access to transition energy through Moroccan gas



1. Strategic Importance and Support

Gas is crucial for the evolving energy policy in Morocco, with a well-defined development plan optimised for the Moroccan market and strong government backing.



2. Competitive Edge and Operational Strength

Leveraging competitive advantage through access and operating momentum rooted in advanced existing projects.



3. Promising Development Pipeline

Imminent milestones include the Tendrara project's first gas, first LNG delivery, and an asset-level funding partnership with Managem. Mid to long-term prospects involve the Tendrara CPF, pipeline, and extended infrastructure-driven exploration to tap more gas resources.



4. Financial Roadmap

Defined financial pathway backed by supportive key partners, effective debt management, and cost structures. Potential for significant revenue generation commencement within next 18 months and beyond.



5. A Key Player in the Moroccan Energy Transition

Sound Energy is positioned as a pivotal player in the energy transition in Morocco with a strong ESG focus, and opportunities to explore more energy prospects in Morocco and regionally.



6. Further Growth Opportunities

Actively seeking and capitalising on energy opportunities in Morocco and beyond, solidifying its position as an innovative and forward-thinking entity in the energy sector.

Questions

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www.soundenergyplc.com

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**SOUND
ENERGY** PLC

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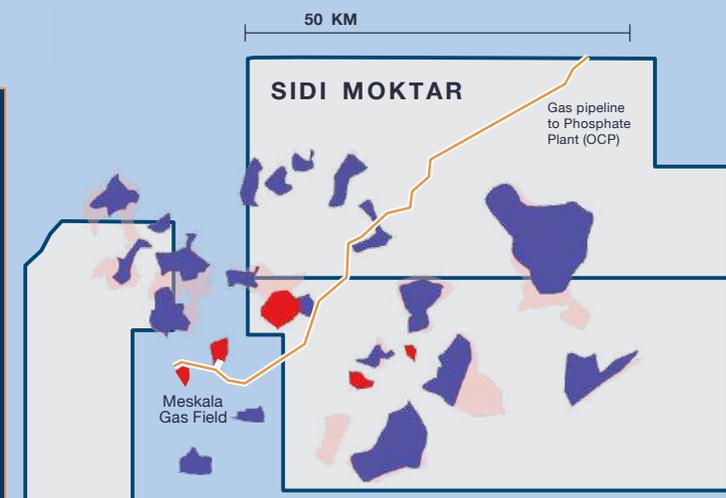
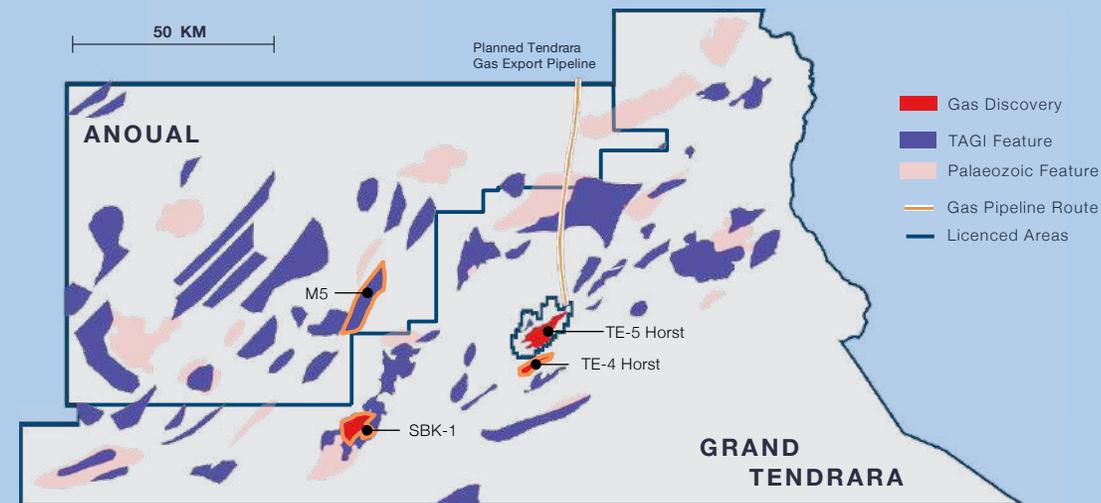
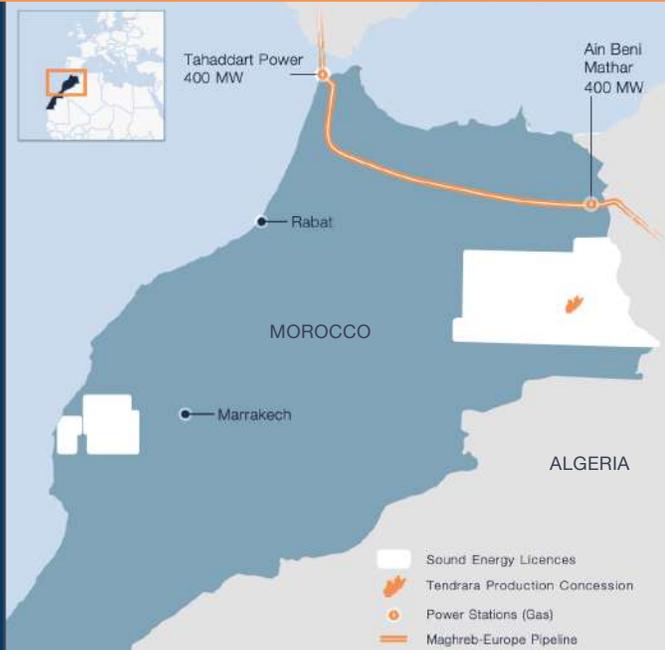
Appendix 1: Exploration Summary

Fuelling the Energy Transition

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GAS EXPLORATION: Significant potential for scalable growth

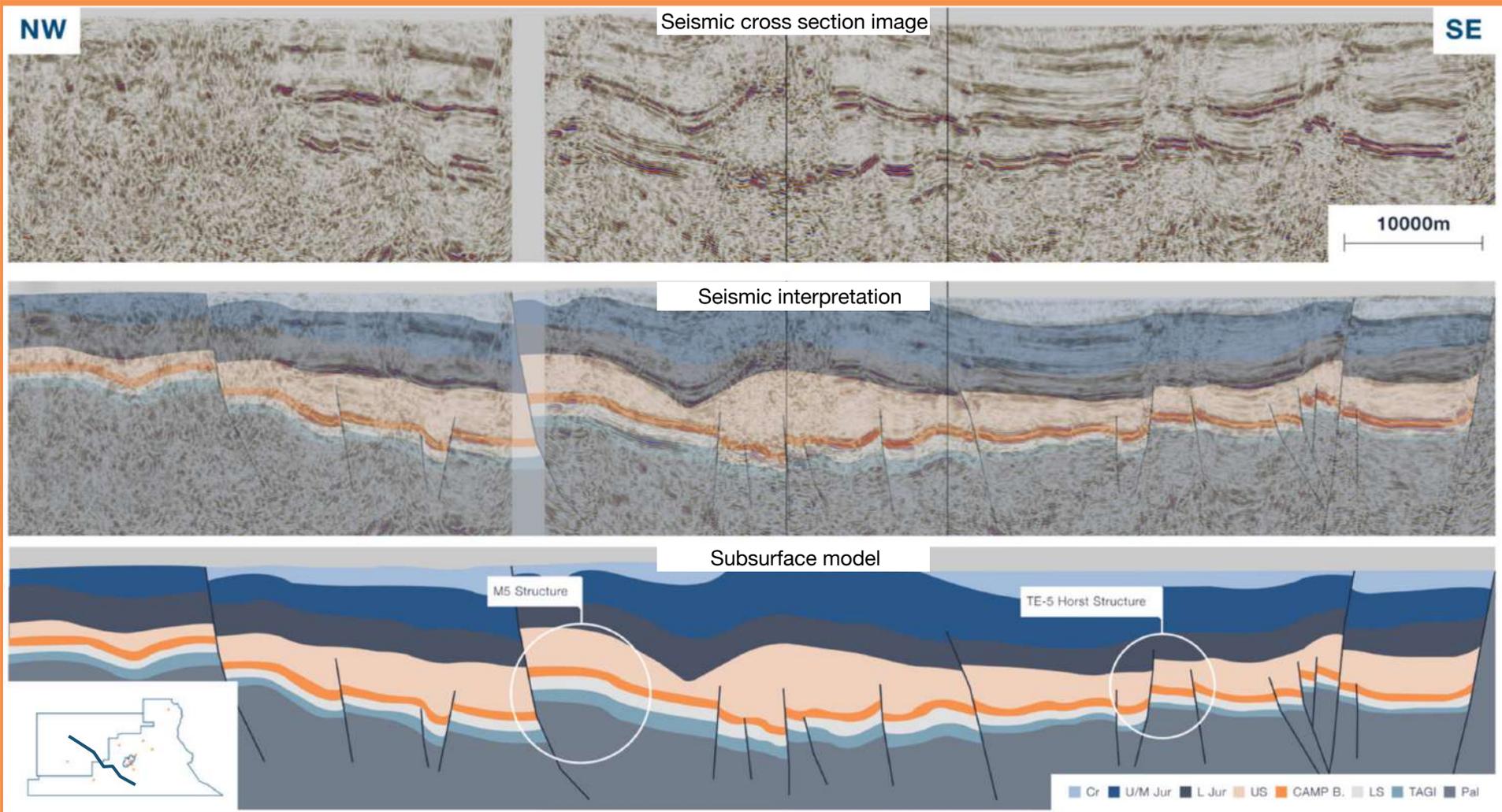


- Largest onshore permit holder in Morocco, approximately 28,000 square kilometres licensed
- Proven extension of the North African Triassic sub-salt gas play into Morocco and potential for Palaeozoic sub-salt gas plays. These plays are prolific producers of petroleum in neighbouring Algeria
- Overlooked, high exploration potential for gas with an inventory of 27.93 Tcf GIIP¹ identified around existing gas discoveries e.g. TE-5 Horst, SBK-1 & Meskala

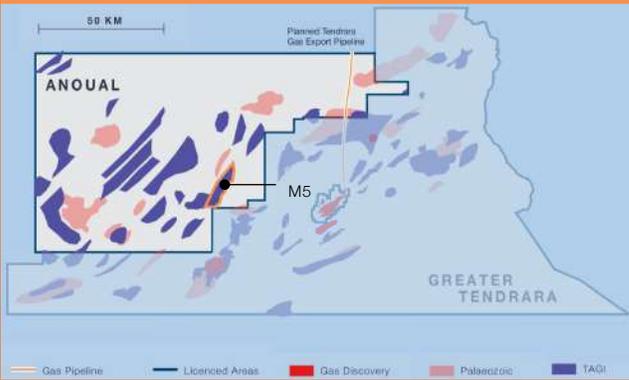
¹ Internal exploration potential estimates, unrisks Gas Initially-In-Place (gross, 100%) includes non-hydrocarbons, common examples of which are carbon dioxide and nitrogen

GRAND TENDRARA & ANOUAL SUBSURFACE

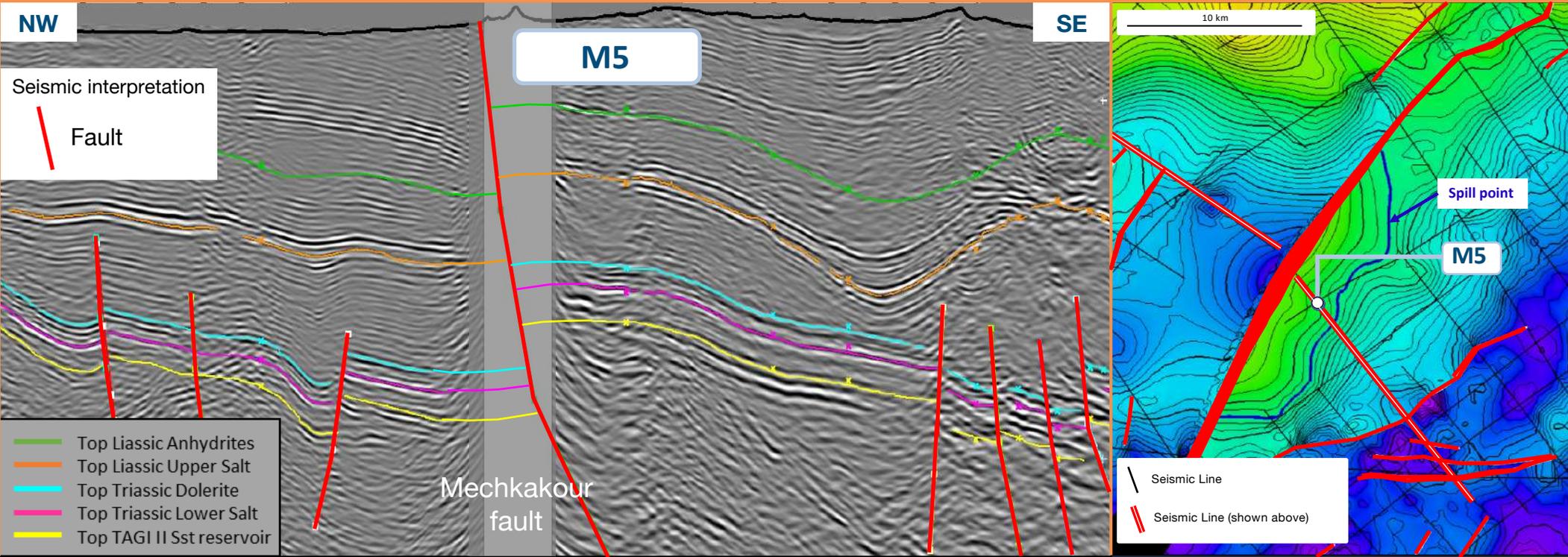
- Sub-salt seismic imaging improved by 2017/18 Sound Energy geophysical surveys
- Numerous Triassic (TAGI reservoir) fault blocks remain undrilled beneath the extensive salt seal



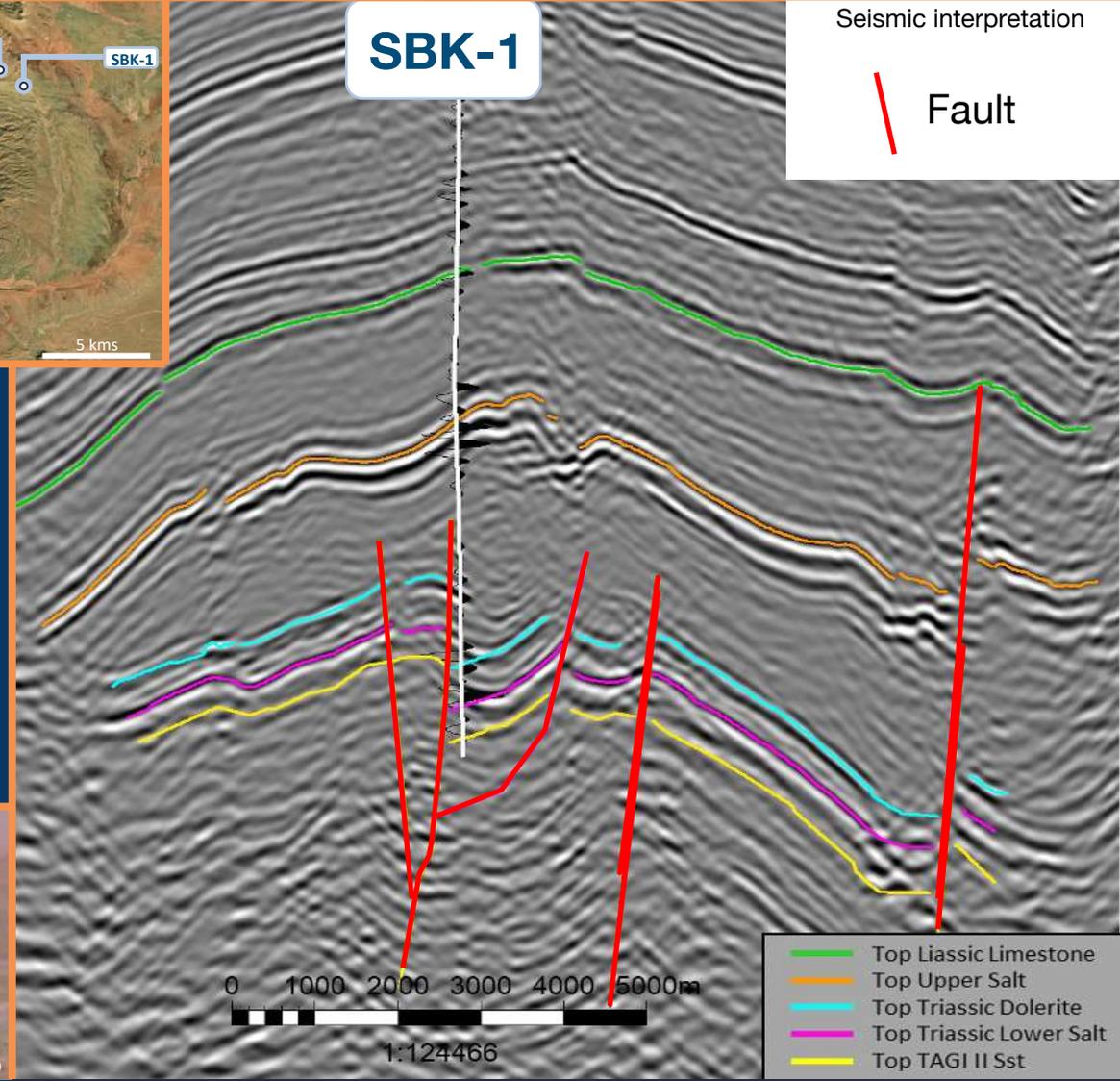
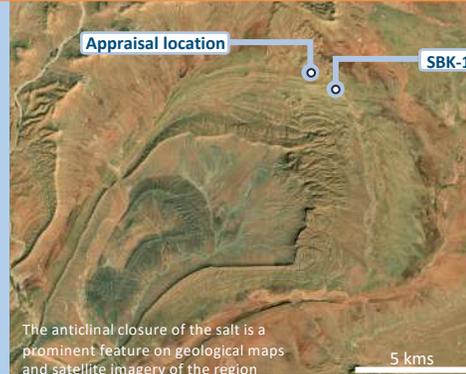
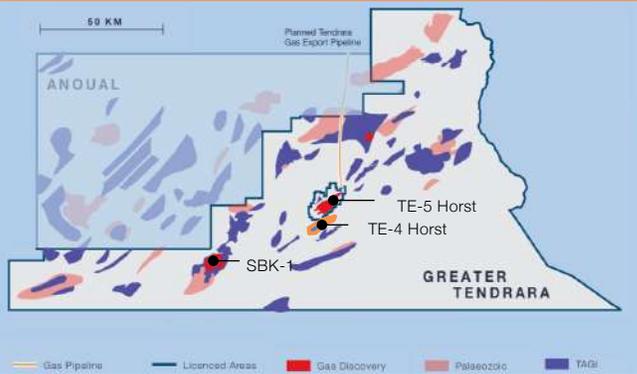
ANOUAL PERMIT: Exploration of M5 Prospect



- Prior to 2018 this concept had no seismic imaging, new seismic indicates the potential presence of a three-way dip closure
- Also supported by interpretation of topography, surface geology & FTG gravity datasets
- Seismic imaging indicates a very thick TAGI sandstone sequence, potentially up to 420m
- A well on M5 will be a key new penetration in the basin and on a structure with the potential to be much larger than the TE-5 Horst gas discovery



GRAND TENDRARA PERMIT: Exploration of SBK-1

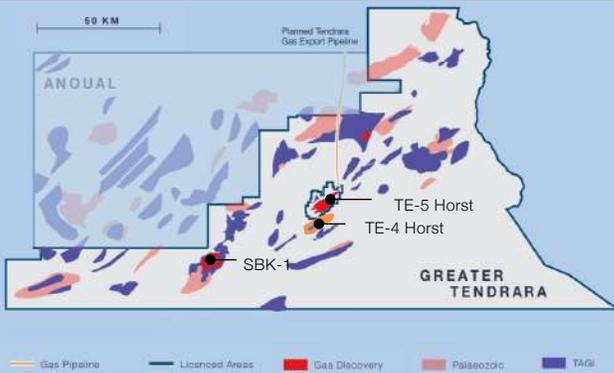


- Faulted anticline, drilled by SBK-1 (2000).
- The TAGI reservoir flowed gas to surface, with no mechanical stimulation.
- Sound Energy seismic acquisition & reprocessing has enhanced subsurface imaging.
- SBK-1 well trajectory proximal to a fault and in a small compartment, a sub-optimal location

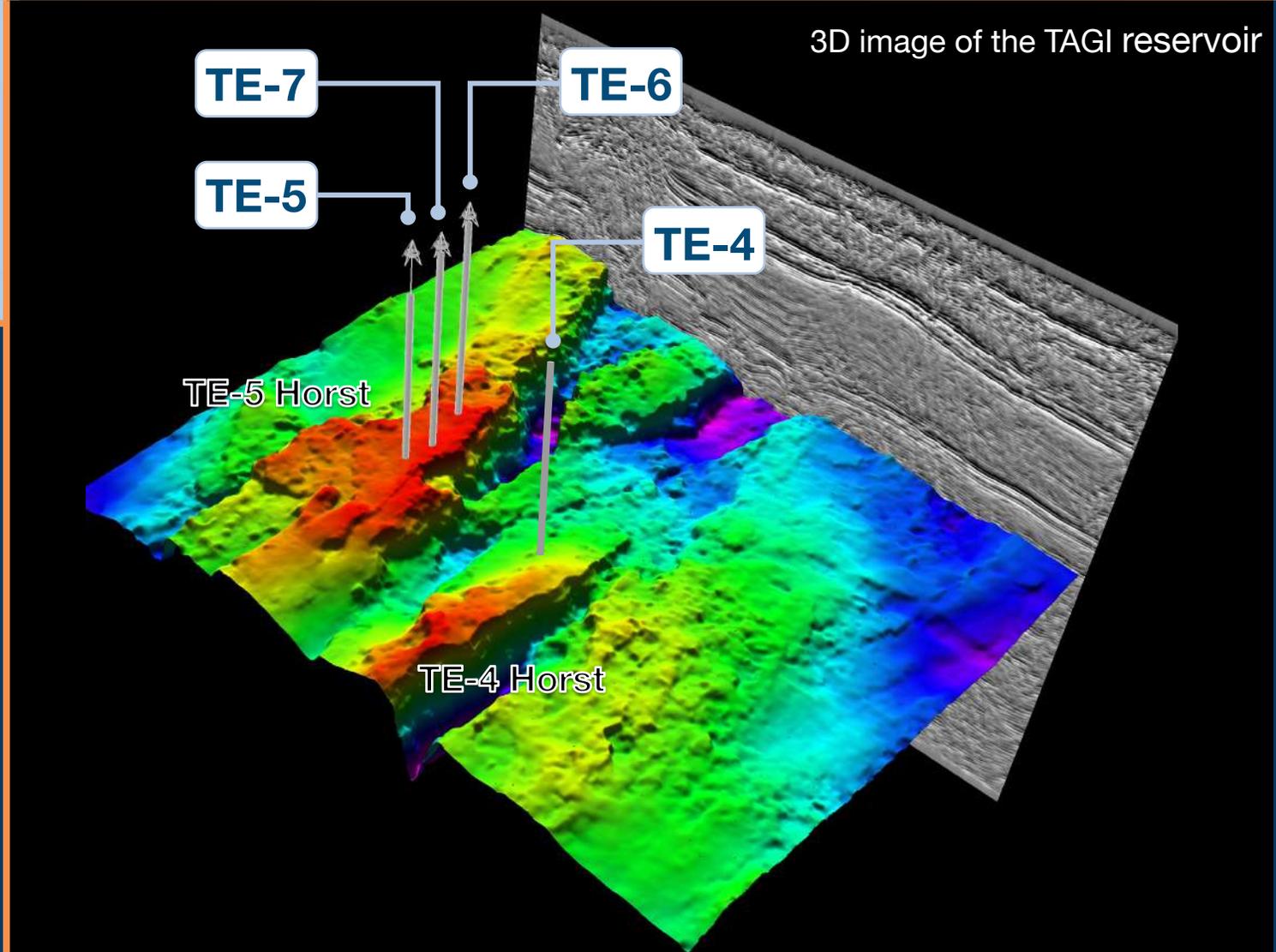


Post acidification well test in July 26, 2000 (MPE video)

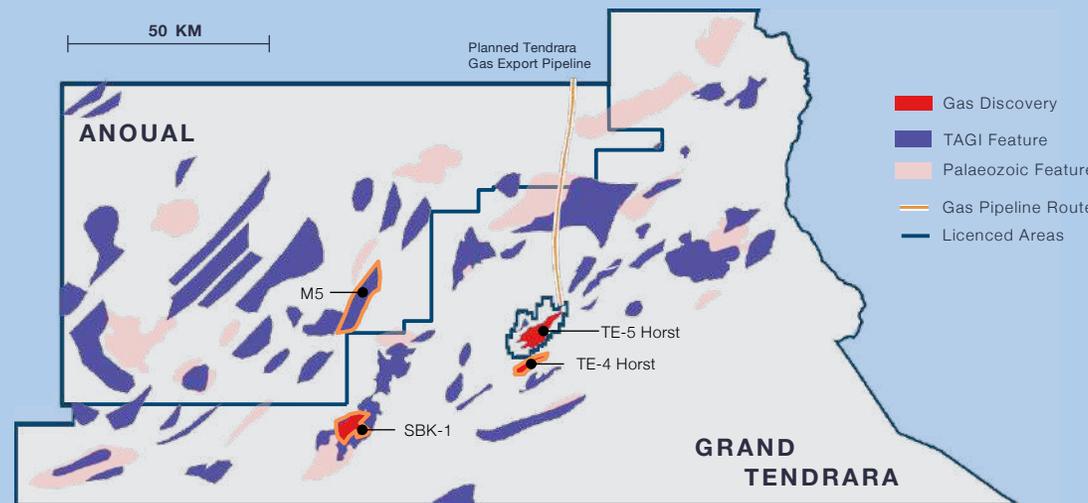
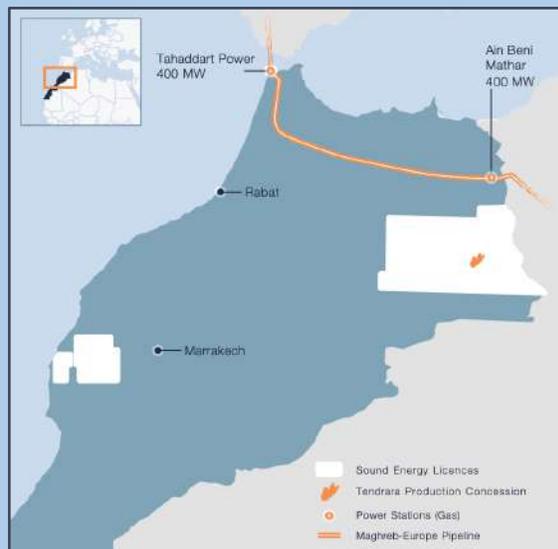
GRAND TENDRARA PERMIT: Exploration of TE-4



- Simple structure, fault block partially investigated by the TE-4 well drilled in 2016.
- New seismic imaging demonstrates the TE-4 well location was suboptimal
- Drill on the crest, objective to locate higher quality reservoir lacking the pervasive carbonate cementation encountered in TE-4 well.



GRAND TENDRARA & ANOUAL: Exploration Summary



Appraisal and Exploration Opportunity Summary

Name	Unrisked Volume Potential (GIIP) ¹ – Bcf gross			Chance of Success	Comments
	Low (P90)	Mean (Pm)	High (P10)		
M5 Exploration	332	943	1,728	21%	Largest currently identified remaining structural closure at TAGI level in an undrilled region of the basin, located above the predicted gas source. Primary geological risks; presence of trapping geometry as mapped and presence of effective reservoir
SBK-1 Exploration	71	140	225	50%	Gas discovery previously drilled in a suboptimal location and requiring appraisal, within tieback distance to progressing infrastructure are the TE-5 Horst. Primary geological risk; presence of effective reservoir
TE-4 Horst Exploration	153	273	408	36%	Appraisal of fault block adjacent to the TE-5 Horst development progressing infrastructure for rapid monetization. Primary geological risk; presence of effective reservoir
Unrisked Aggregated Volume Potential¹		1,356			

¹ Internal exploration potential estimates, unrisked Gas Initially-In-Place (gross) includes non-hydrocarbons, common examples of which are carbon dioxide and nitrogen

Glossary of terms

Bcf	Billion Standard Cubic Feet
Best Estimate	With respect to resources categorization, the most realistic assessment of quantities of petroleum if only a single result were reported. If probabilistic methods are used (e.g. Monte Carlo Simulation), there should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
Chance of Success	The estimated probability that drilling activities will confirm the existence of a significant accumulation of petroleum and for them to be tested to flow to the surface.
Gas Initially-in-Place (GIIP)	The total quantity of gaseous petroleum that is estimated to exist originally in naturally occurring reservoirs, as of a given date. Petroleum may also contain non-hydrocarbon compounds, common examples of which are carbon dioxide, nitrogen, hydrogen sulfide, and sulfur.
High Estimate	With respect to resources categorization, this is considered to be an optimistic estimate of quantities of petroleum if only a single result were reported. If probabilistic methods are used (e.g. Monte Carlo Simulation), there should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.
Hydrocarbons	Hydrocarbons are chemical compounds consisting wholly of hydrogen and carbon molecules.
Low Estimate	With respect to resources categorization, this is considered to be a conservative estimate of quantities of petroleum if only a single result were reported. If probabilistic methods are used (e.g. Monte Carlo Simulation), there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
Mean	The sum of a set of numerical values divided by the number of values in the set.
Monte Carlo Simulation	A type of stochastic mathematical simulation that randomly and repeatedly samples input distributions (e.g., reservoir properties) to generate a resulting distribution (e.g., Gas Initially-in-Place).
Non-Hydrocarbon Gas	Associated gases such as nitrogen, carbon dioxide, hydrogen sulfide, and helium that are present in naturally occurring petroleum accumulations.
Petroleum	Defined as a naturally occurring mixture consisting of, but not limited to, hydrocarbons in the gaseous, liquid, or solid phase. Petroleum may also contain non-hydrocarbon compounds, common examples of which are carbon dioxide, nitrogen, hydrogen sulfide, and sulfur. In rare cases, non-hydrocarbon content of petroleum can be greater than 50%.
Play	A project associated with a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation to define specific Leads or Prospects.
Probability	The extent to which an event is likely to occur, measured by the ratio of the favourable cases to the whole number of cases possible. PRMS convention is to quote cumulative probability of exceeding or equalling a quantity where P90 is the small estimate and P10 is the large estimate.
Probabilistic Method	The method of estimation of resources is called probabilistic when the known geoscience, engineering, and economic data are used to generate a continuous range of estimates and their associated probabilities (e.g. Monte Carlo Simulation).
Recovery Efficiency	A numeric expression of that portion (expressed as a percentage) of in-place quantities of petroleum estimated to be recoverable by specific processes or projects, most often represented as a percentage. It is estimated using the recoverable resources divided by the hydrocarbons initially in-place. It is also referenced to timing; current and ultimate (or estimated ultimate) are descriptors applied to reference the stage of the recovery (also called recovery factor)
Risk	The probability of loss or failure. Risk is not synonymous with uncertainty. Risk is generally associated with the negative outcome, the term “chance” is preferred for general usage to describe the probability of a discrete event occurring.
TAGI	Trias Argilo-Gréseux Inférieur Formation, a geological unit of Triassic age present in various regions across North Africa.
Tcf	Trillion Standard Cubic Feet

The Estimates in this presentation are consistent with SPE (The Society of Petroleum Engineers) PRMS (Petroleum Resource Management System) guidelines.

Appendix 2: Supplementary Information

Fuelling the Energy Transition

Summer 2024



Our Board & Leadership Team

Board Members



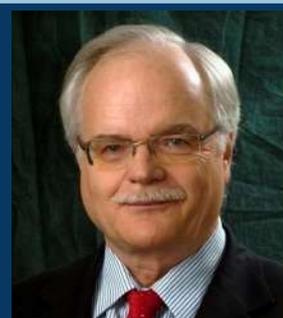
Graham Lyon
Executive Chairman

An experienced oil and gas executive with 40 years of technical, operational and commercial leadership roles. A petroleum engineer by training, holds various directorships at listed and private energy and consulting firms.



Mohammed Seghiri
Chief Operating Officer

Over 23 years' experience in leading complex European and African projects across different sectors, including gas storage, oil and gas exploration and power production. Joined Sound Energy from OGIF where he was Managing Partner.



Christian Bukovics
Senior Independent NED

40 years of international experience in upstream business. 10 years as entrepreneur of energy companies. Prior to this, he held several senior positions with Shell. Christian holds a doctorate in experimental Physics.



David Blewden
Independent NED

Independent Director, experienced finance and oil and gas industry executive and non-executive. Currently CFO at Sunny Hill Energy Ltd

Executives



Garry Dempster
Chief Financial Officer

Over 25 years' international oil and gas industry experience in a variety of executive, M&A, asset management, technical, finance and commercial roles with Halliburton, Total, Shell and Orsted. Garry is a Chartered Engineer.



John Argent
Vice President Geoscience

Over 25 years' technical oil and gas industry experience with Amerada Hess, Paladin, BG Group and Shell. An experienced geoscientist with global expertise, John holds a doctorate in Geology, is a Chartered Geologist and Fellow of the Geological Society.

Tendrara Concession Phase 2 Senior Debt

“Senior debt component of Phase 2 CAPEX”

Conditioned Term sheet issued by Attijariwafa Bank (Morocco’s largest bank) to provide the Phase 2 senior debt facility on the following terms:

- **Borrower:** A to be newly incorporated Tendrara Production Concession partner SPV incorporated under Moroccan law (the "Borrower");
- **Loan amount:** MAD 2.365 billion (approx. US\$ 237 million) subject to a maximum gearing level of 65%;
- **Term:** 12-year term including 2-year grace period from first drawdown;
- **Security:** Customary security package over Borrower and Tendrara Production Concession;
- **Interest rate:** Optionality provided to the Borrower to select from fixed rate, variable and fully floating alternatives with at customary margins for hydrocarbon infrastructure development project financing facilities;
- **Use of loan proceeds:** Design, drilling, construction and operation of wells, a treatment facility (CPF) and a gas pipeline (from CPF to GME) to transport and sell the natural gas produced under the Tendrara Production Concession to the ONEE, as well as all related activities;

Conditions Precedent to the Conditional Offer:

- Governmental and Ministerial approvals;
- Tax authority clearance of loan structure;
- Amendment of certain Governance documents to lenders satisfaction;
- Amendment of Gas Sales Agreement to lenders satisfaction;
- Conclusion of Pipeline interconnection agreements to the lenders' satisfaction;
- FEED update to lenders' satisfaction & agreement(s) in place with different contractors such as EPC, Rig provider, O&M etc.;
- Various ancillary plans and budgets;
- Completion of further DD (including insurance, E&S, Tax, etc.) to be satisfactory for the lender(s);
- Finalisation and entry of binding Loan Financing
- documentation in satisfactory form for the lender(s);
- First drawdown from debt facility conditioned to simultaneous capital contribution in ensuring maximum gearing of 65%.

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