



**SOUND
ENERGY** PLC
Exploration & Production

INVESTOR PRESENTATION

Q2 2021





LARGEST ONSHORE OPERATOR IN MOROCCO

EXPLORATION STREAM

0.65 (310 BCF NET)¹ TCF GAS DISCOVERY AT TE-5 HORST (RPS² CERTIFIED)

- Concession awarded
- Development planning nearing completion

SIGNIFICANT EXPLORATION POTENTIAL³

- Eastern Morocco up to 34 Tcf (16 Tcf Net to Sou)
- Southern Morocco up to 11 Tcf (8Tcf Net to Sou)

CARBON CONSCIOUSNESS DRIVING TRANSITION TO GAS

DEVELOPMENT STREAM

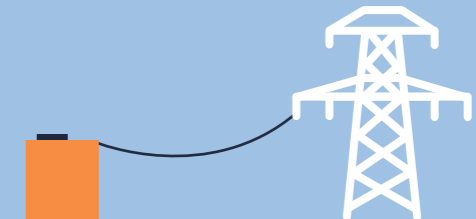
LOW RISK EMERGING MARKET

- Investment-grade business environment
- Politically stable
- Excellent fiscal terms (5% royalty, 10 year tax holiday, 31% Corporation tax thereafter)

LNG: A SUBSTITUTION TO REPLACE LPG AND FUEL OIL



GAS TO POWER PIPELINE GAS ALTERNATIVE TO COAL



Slide

1

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Q2 2021

¹ Net (47.5%), discovered mid case original gas in place

² RPS Energy Consultants Limited

³ Company internally estimated, gross unrisks original gas in place



SOUND ENERGY BOARD & CORPORATE STRATEGY



Graham Lyon

Executive Chairman

Mr. Lyon is an experienced oil and gas executive with 40 years of experience across technical, operational and commercial leadership roles. Mr Lyon is a Petroleum Engineer by training, and holds various directorships at listed and private energy and consulting firms.



Mohammed Seghiri

Chief Operating Officer

Over 18 years' experience in leading complex European and African projects across different sectors, including Gas Storage, Oil&Gas Exploration and Power Production. Joined Sound Energy from OGIF where he was Managing Partner.



Non-Executive Board Members:

Marco Fumagalli, founding member of Continental Investment Partners SA and previously Group Partner at 3i

Richard Liddell, over 35 years' oil & gas industry experience in a variety of executive and non-executive positions

David Blewden, experienced finance and oil & gas industry executive and non-executive. Currently CFO at Sunny Hill Energy Ltd

▶ Explore



▶ Develop



▶ Produce



▶ Repeat



Technically de-risk basin opening exploration positions

Drill prospects offering scale and growth

Mature commercial discoveries to FID

Move discoveries through the development phase at pace

Innovative co-operation with strategic partners

Bring discoveries on stream to generate production cashflows

Re-cycle cash and leverage portfolio to fuel growth

Take advantage of technical and commercial skill sets to build the portfolio

Slide

2

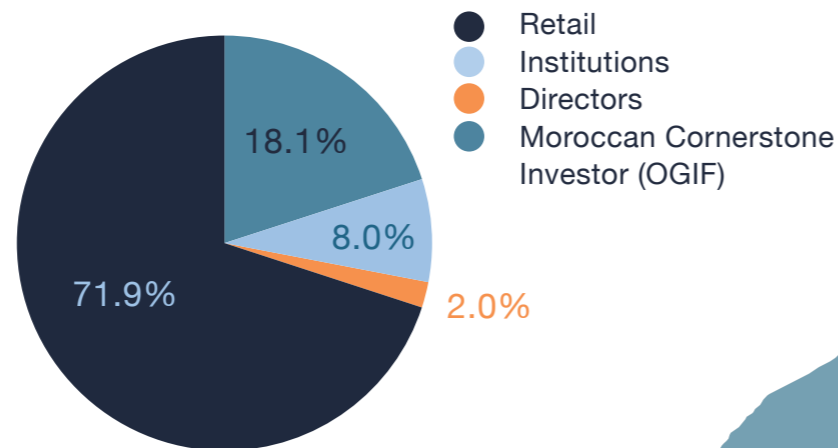
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COMPELLING MOROCCAN CASE FOR GAS

Morocco	
Growing gas penetration	<ul style="list-style-type: none"> • Low risk emerging market • Gas increasingly replacing other fuels
Disadvantaged supply position	<ul style="list-style-type: none"> • Circa 90% hydrocarbons imported from Algeria • GME pipeline ownership transitions to Morocco in 2021 • New Gas Agency and law under discussion
Top quartile fiscal terms	<ul style="list-style-type: none"> • 10 year tax holiday • Thereafter 31% corporation tax • 5% royalty after 10.6 bcm

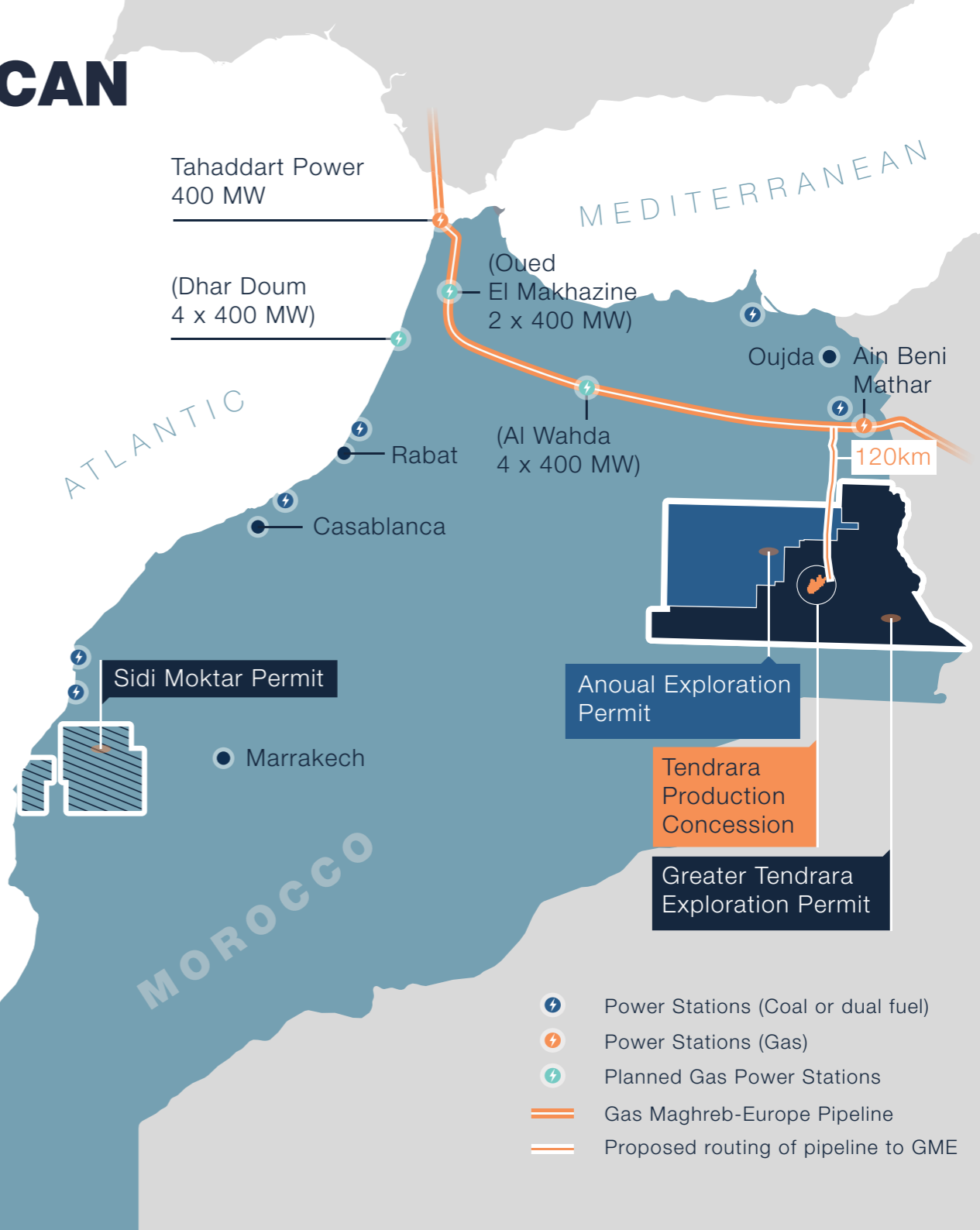
KEY SHAREHOLDERS UPDATE



Slide

3

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EASTERN MOROCCO: EXTENSION OF PROVEN NORTH AFRICAN HYDROCARBON PLAYS

GREATER TENDRARA

– 8 years from September 2018

47.5% interest	Exploration permit	14,559 km ²
Operated*		8 wells drilled

ANOUAL

– 8 years from August 2017

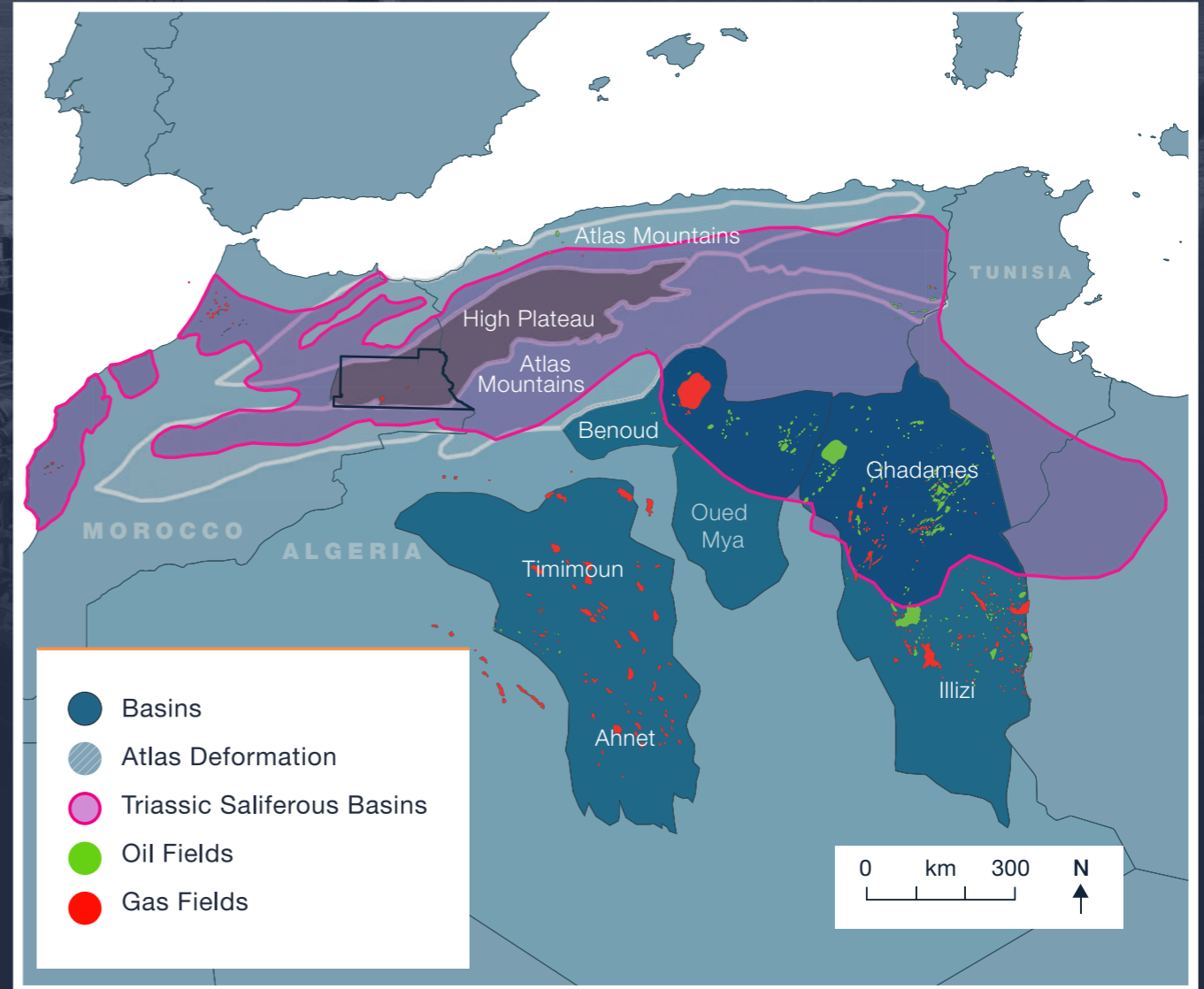
47.5% interest	Exploration permit	8,873 km ²
Operated*		1 well drilled

PRODUCTION CONCESSION

– 25 years from September 2018

47.5% interest	Exploitation permit	133.5 km ²
Operated*		4 wells drilled

- Continuity of the Algerian Triassic Province and Saharan Hercynian platform
- Play type: gas charge from the Palaeozoic and trapped in the Triassic TAGI reservoir beneath an extensive salt seal
- Further TAGI and Palaeozoic exploration objectives



Slide

4

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EASTERN MOROCCO: WELLS



TE-6
(2016)

Gas: 28m net pay, 17 mmscf/d achieved post-stimulation



TE-7
(2017)

Gas: 32 mmscf/d after stimulation & clean up: Successful Extended Well Test



TE-8
(2017)

Dry



TE-9
(2018)

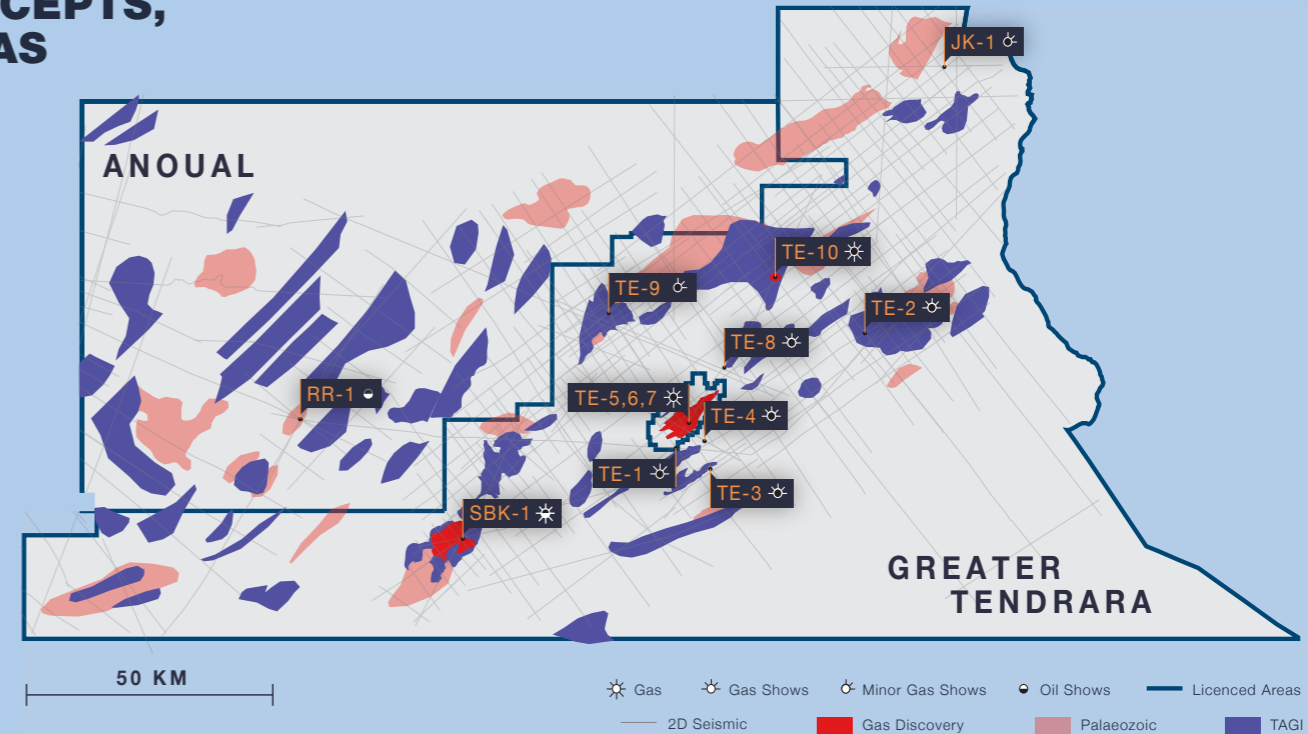
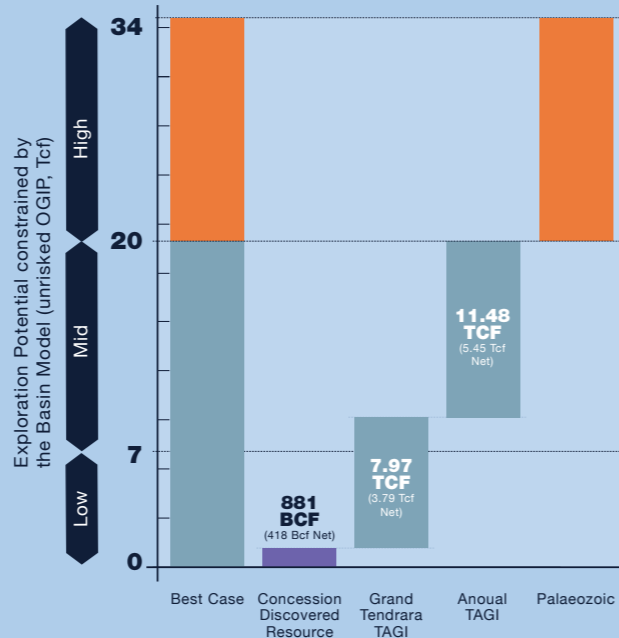
Dry



TE-10
(2018)

Gas Discovery
(Non commercial)

SURROUNDING THE TENDRARA PRODUCTION CONCESSION EXTENSIVE INVENTORY OF CONCEPTS, LEADS AND PROSPECTS FOR GAS



Slide

5

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Internally estimated, gross, unrisks OGIP exploration potential for the Greater Tendrara and Anoual licences and the RPS certified resources of the Tendrara Production concession.



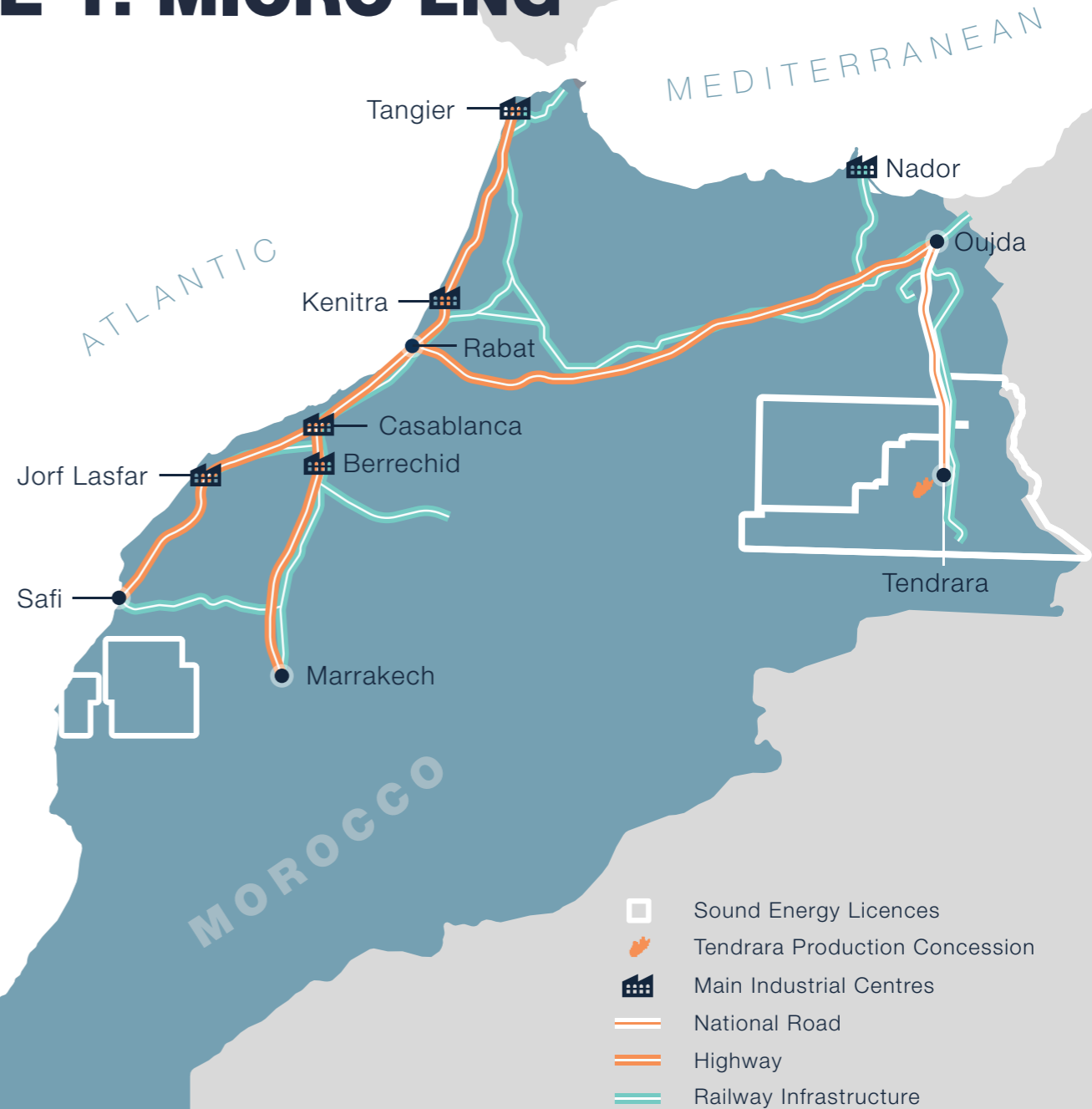
DEVELOPMENT PHASE 1: MICRO LNG

- HoT with Afriquia Gaz
- Identified partners for both the purchase of LNG (TE-5 Horst development) and partial financing of Phase 1 development
- 10 year commitment from first gas to sell annual contractual quantity of 100 million standard cubic metres per annum with take or pay agreement priced at \$7-\$9 per mmBTU
- LNG CPF EIA permit approved
- Agreements well advanced with EPC contractor Italfium Geoenergy S.r.l for Micro LNG (Micro LNG) facilities
- Next steps
 1. Finalise funding
 2. Complete definitive LNG GSA
 3. Final investment decision

Slide

6

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MICRO LNG - COMMERCIAL SUMMARY

Micro LNG Plant to be designed, constructed, commissioned, operated and maintained by Italfiuid with guarantees for plant operability and delivery

Innovative lease structure:

- Minimal two-step capital payments at FID and following successful completion of Micro LNG plant commissioning (including production build-up)
- Leasing solution substantially lowers capital investment requirements of Phase 1 development
- Daily Rental payment paid to Italfiuids on guaranteed daily volume only

Performance guarantees on plant availability



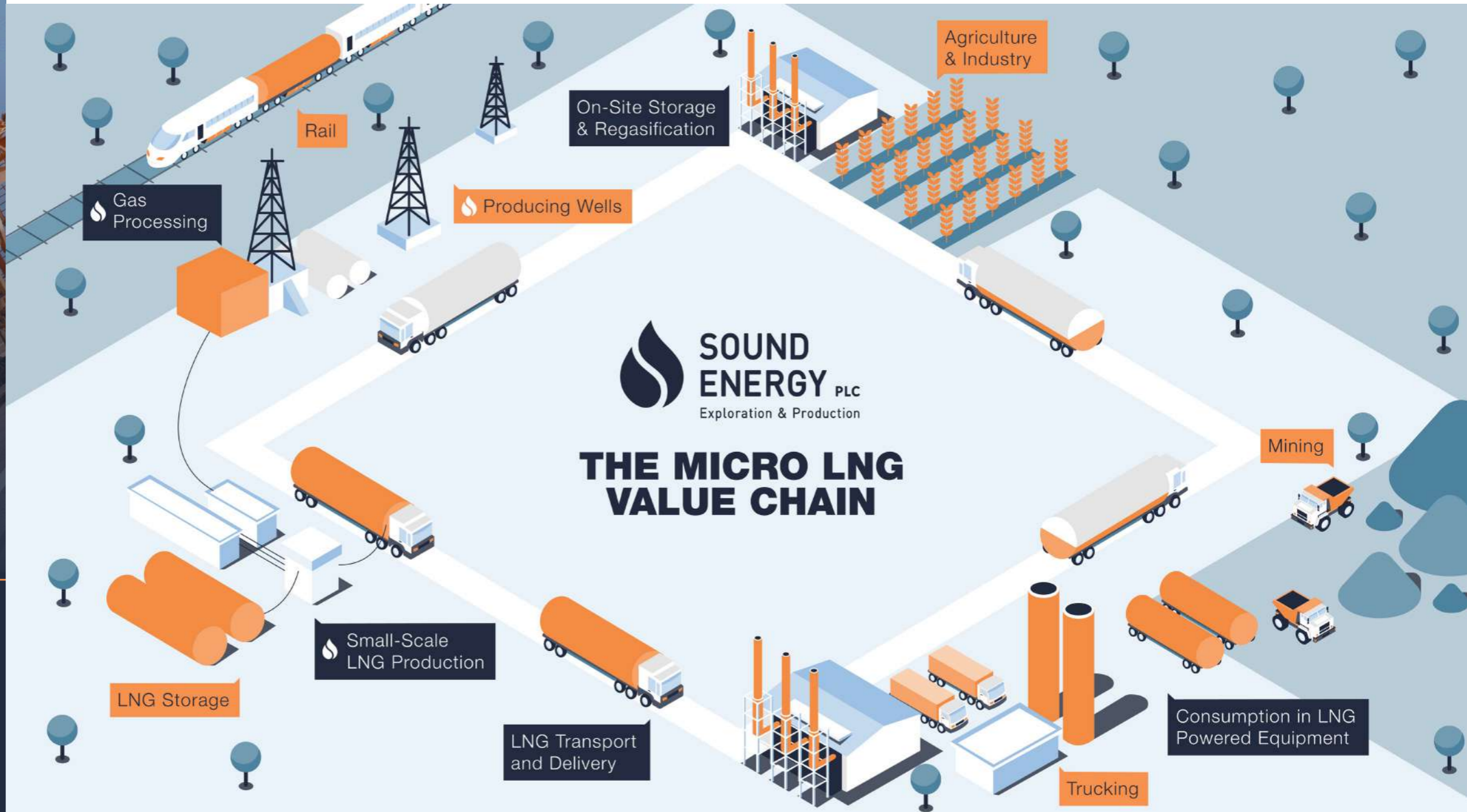
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7

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MICRO LNG - VALUE CHAIN



Slide

8

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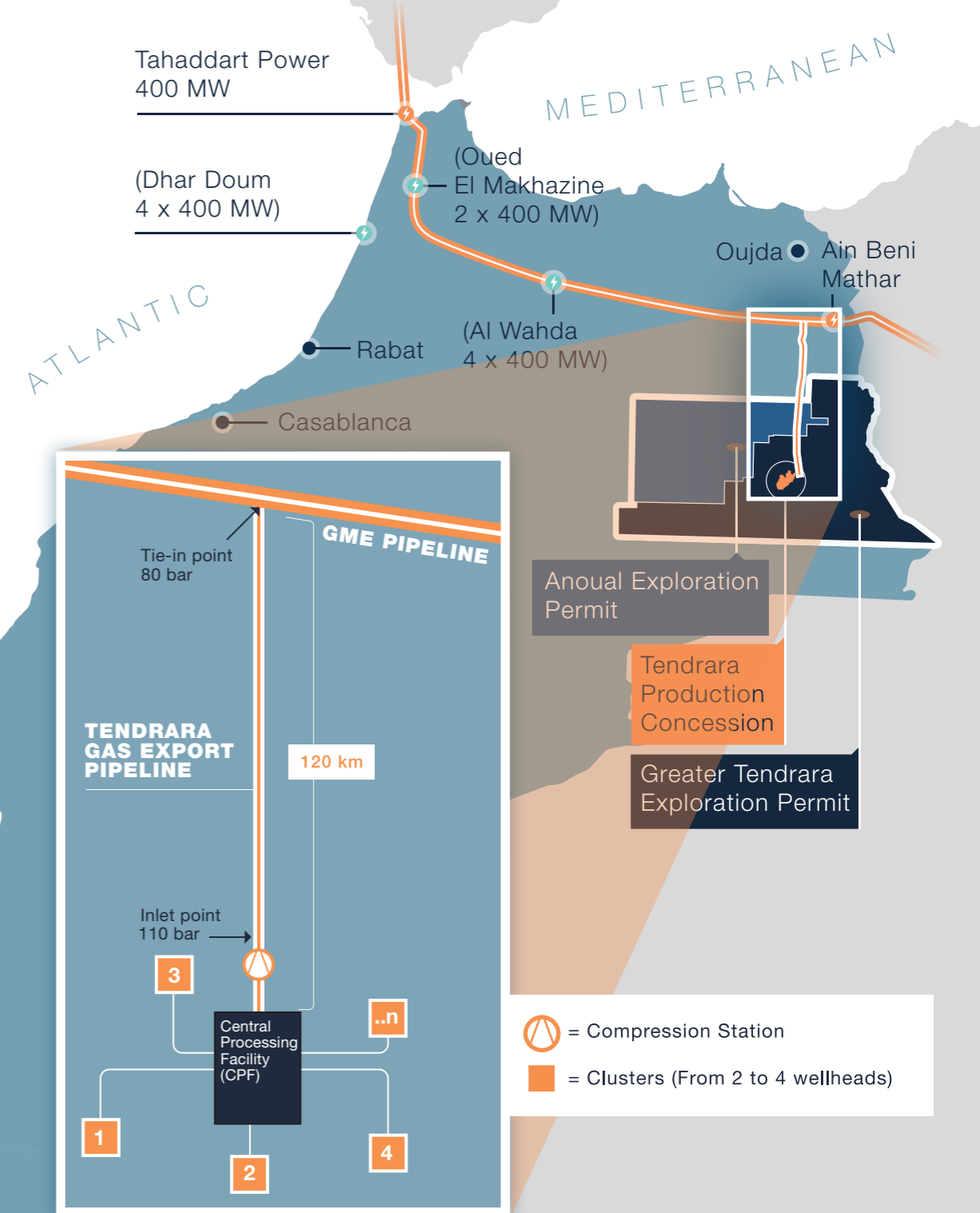
PHASE 2 DEVELOPMENT: GAS SALES BY PIPELINE

- 25 year concession awarded September 2018
- GSA MoU signed October 2019 based on M4 connection to GME pipeline
- Definitive 10-year take or pay GSA with ONEE (the state power company of Morocco) for minimum annual volume of 0.3 bcm currently being negotiated
- 20" inch, 120km Tendirara Gas Export Pipeline (TGEP) FEED complete
- CPF FEED completed by Enagás Consortium
- Interconnection to existing GME pipeline tie-in FEED completed by Metragaz
- Pipeline EIA permit and land access approved
- CPF EIA permit approved

Slide

9

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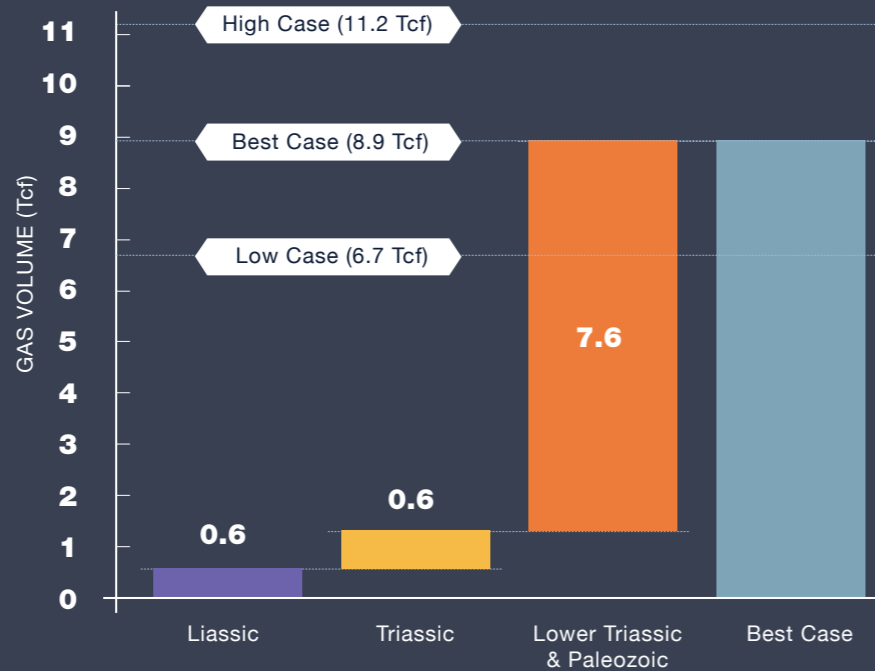


SOUTHERN MOROCCO: EXTENSION OF THE MESKALA GAS FIELD PETROLEUM SYSTEM

SIDI MOKHTAR ONSHORE

75% interest Operated	Exploration permit	4,711 km ² 44 wells drilled
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PROSPECTS, LEADS & RESOURCES



Slide

10

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All volumetrics are Company internally estimated, gross 100%, unrisks original gas in place



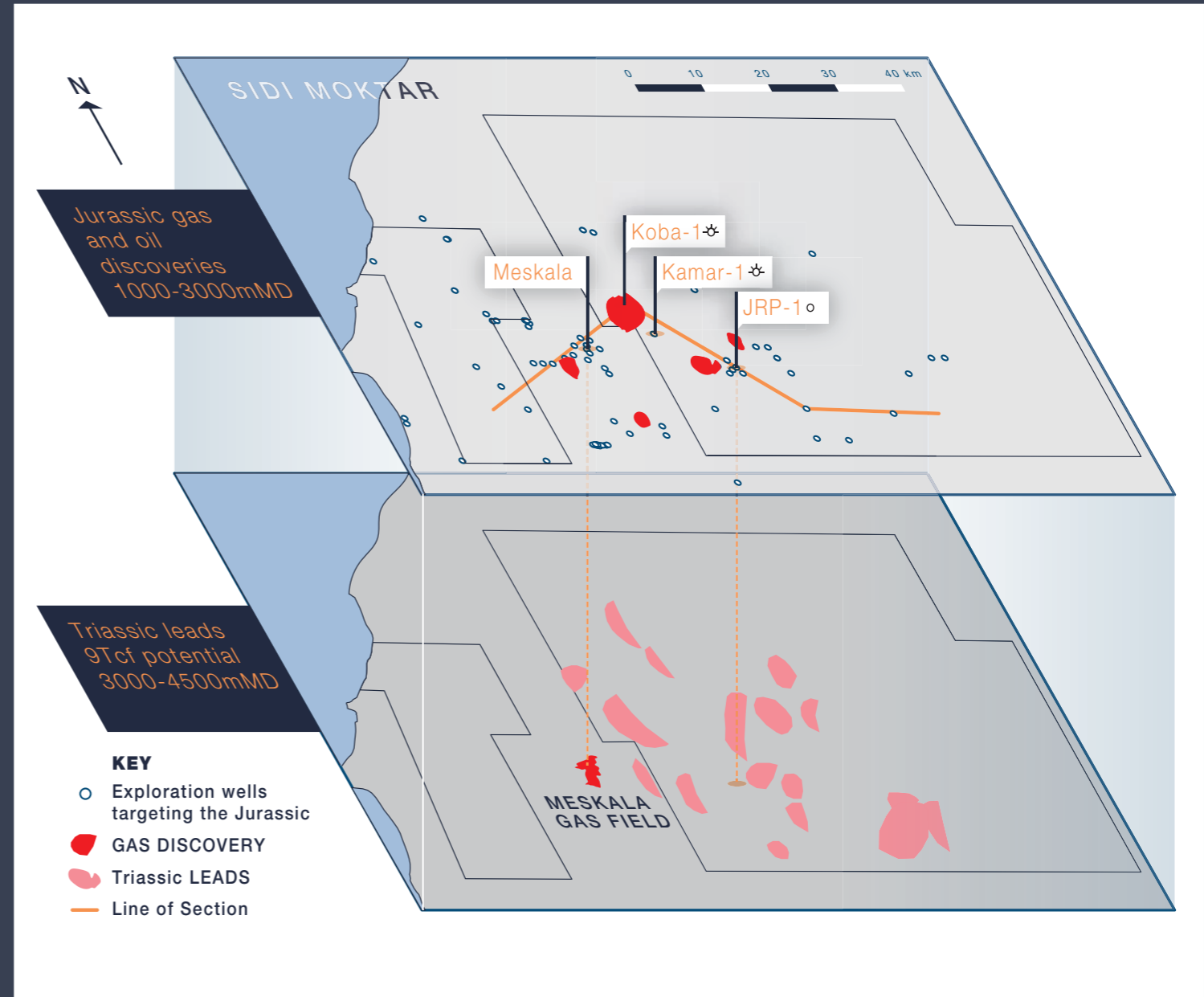
SOUTHERN MOROCCO: PLAY SUMMARY

Sidi Shallow (1000m to 3000m)

- Gas reservoir (Kechoula) in the Argovian with 2 wells on structure (Koba-1 and Kamar-1)
- Perforating and clean up test of Argovian in Kechoula discovery (Koba -1) completed July 2017

Sidi Deep (3000m to 4500m)

- Deeper pre-salt potential 8.9 Tcf (6.7 Tcf Net) mid case GOIP, unrisks low case - 6.7 Tcf (5 Tcf Net), best case - 8.9 Tcf (6.7 Tcf Net), high case - 11.2 Tcf (8.4 Tcf Net)
- Latest subsurface work suggests at least two high impact prospects
- Sound Energy is developing a work programme to mature the deeper, pre-salt plays
- Aim to acquire 2D seismic data focused on improving trap imaging
- EIA approved for seismic operations



Slide

11

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Slide

12

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Q2 2021

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Slide

13

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Q2 2021



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Slide

14

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