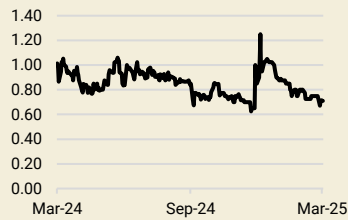


Corporate

| | |
|-------------------|------------------------|
| Share Price | 0.70p |
| Market Cap | £15m |
| Shares in Issue | 2,081m |
| 12m Trading Range | 0.6p – 1.3p |
| Free Float | 78% |
| Next Event | Operational update, Q2 |

Price performance (p)



Source: FactSet

Financial forecasts

| Y/E Dec (£m) | 2023A | 2024E | 2025E | 2026E |
|----------------------|--------|--------|--------|--------|
| Net Prod'n (mboe/d) | -- | -- | 0.01 | 0.34 |
| Gas Price (US\$/mcf) | -- | -- | 8.1 | 8.1 |
| Sales | -- | -- | 0.2 | 4.7 |
| EBITDA | (2.2) | (2.1) | (1.7) | 1.6 |
| Free Cash Flow | (5.1) | (8.3) | (10.4) | (15.1) |
| Net Cash/(Debt) | (30.3) | (28.9) | (40.3) | (57.0) |
| DPS (p) | -- | -- | -- | -- |

| Valuation (p/share) | |
|---------------------|------|
| Core NAV | 2.3 |
| Total Risked NAV | 3.9 |
| Total Unrisked NAV | 10.7 |

Source: Audited accounts and Zeus estimates

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Sound Energy

SOU LN - Oil & Gas Producers

Tendrara update

- ◆ Sound has released an update on its Tendrara gas development project onshore Morocco. This reports ongoing development progress towards first gas, a revised EPC contract for the Phase 1 project, and ongoing partner work aimed at planned exploration/appraisal drilling during 2025.
- ◆ **Tendrara development work continues to progress:** Operatorship at Tendrara has now passed over to new partner Managem, and work continues apace. The amine units and LNG cold box have now arrived and been installed, and work is underway on the gas gathering system (to connect the TE-6 and TE-7 wells to the processing facilities) preparatory to arrival of equipment expected to allow full installation in Q3 2025. This all represents good operational progress, in our view.
- ◆ **Contract with Italfliud revised from lease to EPC to increase JV project control:** The Tendrara JV has also revised its contract for the Phase 1 micro-LNG development with services provider Italfliud. The previous contract was for a long-term lease of the project facilities (at a rate of US\$38k/day), and this has now been revised to an EPC contract. Under the new EPC contract, the JV will pay total upfront CAPEX of US\$25m (US\$9.5m of which has already been paid over the course of the project, leaving US\$15.5m remaining going forward). This will be paid against project milestones, with a final payment of US\$7m on plant commissioning.
- ◆ In exchange, the US\$38k/day lease cost will no longer apply, and a separate operations and maintenance contract will be negotiated. We expect fixed Phase 1 OPEX (including lease costs) to broadly halve as a result, boosting future annual cash flows.
- ◆ The new EPC contract comes with a commitment by Italfliud to have the project facilities complete and commissioned during Q4 2025, implying that we should get first gas sales before the end of 2025 (we had assumed mid-2025 previously). Overall, in our view it is positive that the new EPC contract should increase the certainty around project execution timelines, and help underpin the timing of future production and cash flows for Sound. Switching from a lease agreement to upfront CAPEX should also improve overall Phase 1 economics.
- ◆ While the new EPC contract will drive an additional CAPEX bill of US\$3.1m for Sound over the rest of 2025, we expect the company to remain fully funded, with locally sourced Tendrara project level debt likely to be available to make up any shortfall in existing resources.
- ◆ **Work towards 2025 exploration/appraisal drilling also advancing:** The Tendrara JV is also advancing plans for the two exploration/appraisal wells included in Sound's farm out deal: SBK-1 (91bcf target) and M5 (560bcf target). Sound remains fully involved in the planning and preparatory work for these wells, and we await further news, hoping for confirmation of drilling for execution during 2025. This would provide helpful catalysts for the shares, and potentially underpin new future development phases on drilling success.
- ◆ **Forecasts and valuation:** We have updated our forecasts based on the RNS. We revise our Phase 1 CAPEX based on the new Italfliud contract and updated project schedule, while moving first gas to late 2025, and also cutting Phase 1 OPEX. We shift Phase 2 CAPEX from 2025 into 2026, now assuming Phase 2 FID is reached in late 2025 (from mid-2025 previously). These changes are shown below, and further detailed later in this note.

Change to forecasts

| Year To: December (£m) | 2024E New | 2024E Old | % change | 2025E New | 2025E Old | % change |
|------------------------|---------------|--------------|-------------|---------------|--------------|-------------|
| Net Prod'n (mboe/d) | -- | -- | n/a | 0.01 | 0.16 | (94%) |
| Gas Price (US\$/mcf) | -- | -- | n/a | 8.1 | 8.1 | 0% |
| Sales | -- | -- | n/a | 0.2 | 2.2 | (91%) |
| EBITDA | (2.1) | (2.1) | n/a | (1.7) | (0.9) | n/a |
| Free Cash Flow | (8.3) | (9.9) | n/a | (10.4) | (7.7) | n/a |
| Net Cash/(Debt) | (28.9) | (30.5) | n/a | (40.3) | (39.3) | n/a |
| DPS (p) | -- | -- | n/a | -- | -- | n/a |

Source: Zeus

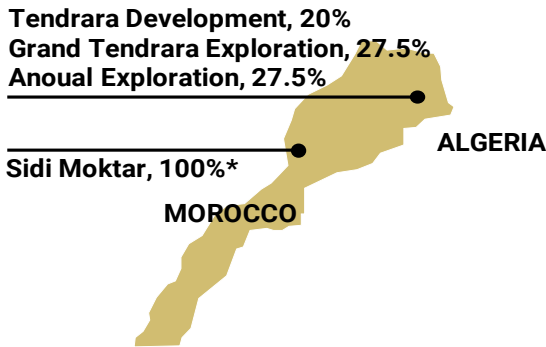
- ◆ For our valuation, alongside our forecast changes (which include the long term cut to Phase 1 OPEX), we move Phase 2 first gas from 2027 to 2028. We also revise our long-term TTF and Henry Hub gas price assumptions, which in turn partly condition Sound's realised Morocco gas prices. Overall, our total risked NAV moves from 4.0p to 3.9p.
- ◆ **Conclusion:** Sound holds the Tendirara gas asset onshore Morocco, which contains 305bcf of gross sales gas, or 10.2mmboe net to Sound's 20%. Phase 1 development is already underway, with first gas sales at 10mmcf/d gross (0.3mboe/d net) via a micro-LNG facility expected in Q4 2025. Phase 2 is substantially larger, targeting 42mmcf/d gross (an additional 1.4mboe/d net). Sound has now closed a significant farm out to Moroccan-based natural resources player Managem which, alongside project debt, is expected to see Phase 2 fully funded (including US\$13.1m of cash back costs for Sound) and leave Sound on 20%. Now that the farm out has closed we expect progression of FEED, going into Phase 2 FID in late 2025, and first gas sales from Phase 2 in early 2028. Once Phase 2 is onstream, our long-term forecasts imply Sound EBITDA of £19m and FCF of £14m – significant cash flows for a company of its size, which will also help pay down debt. The farm out also funds the SBK-1 and M5 exploration wells nearby Tendirara, expected to be drilled in 2025. In terms of upcoming catalysts, now that the farm out is closed we expect progression of Phase 2 FEED work, completion of Phase 1 in Q4 2025, first gas sales from Phase 1 and also Phase 2 FID both in Q4 2025, and the two exploration wells in Q2/Q3 2025 – a busy overall programme. Our total risked NAV is 3.9p, and we have a positive outlook for the shares.

Summary

Market Data

| | |
|--------------------------|--------|
| Share Price | 0.70p |
| Market Capitalisation | £15m |
| Shares Out | 2,081m |
| Net Cash/(Debt) end 2023 | (£30m) |

Morocco Asset Locations



Summary Income Statement (£m)

| Year to Dec | 2022A | 2023A | 2024E | 2025E | 2026E |
|------------------|--------------|--------------|--------------|--------------|--------------|
| Sales | -- | -- | -- | 0.2 | 4.7 |
| Royalty | -- | -- | -- | -- | -- |
| OPEX | -- | -- | -- | (0.1) | (1.3) |
| DD&A | (0.1) | (0.2) | -- | (0.1) | (1.6) |
| G&A | (3.1) | (2.2) | (2.1) | (1.7) | (1.8) |
| Op Profit | (3.1) | (2.4) | (2.1) | (1.7) | (0.0) |
| EBITDA | (3.0) | (2.2) | (2.1) | (1.7) | 1.6 |
| Net Interest | (1.4) | (2.0) | (2.1) | (2.3) | (2.8) |
| PBT (Adj) | (4.6) | (4.3) | (4.2) | (4.0) | (2.9) |
| Tax | (1.6) | (0.0) | -- | -- | -- |
| PAT (Adj) | (6.2) | (4.3) | (4.2) | (4.0) | (2.9) |
| EPS (Adj) | (0.35p) | (0.23p) | (0.21p) | (0.20p) | (0.14p) |

Summary Cashflow Statement (£m)

| Year to Dec | 2022A | 2023A | 2024E | 2025E | 2026E |
|------------------------|---------------|---------------|---------------|---------------|---------------|
| Working Capital | (2.0) | 0.4 | -- | -- | -- |
| Cash Tax | (0.0) | (0.1) | -- | -- | -- |
| Op CF | (3.9) | (1.5) | (1.9) | (1.4) | 1.9 |
| Dev't CAPEX | (5.8) | (2.3) | (5.3) | (7.7) | (13.6) |
| Expl CAPEX | (0.4) | (0.7) | -- | -- | (2.1) |
| Acquisitions | -- | -- | 8.2 | -- | -- |
| Investing CF | (6.2) | (2.9) | 2.9 | (7.7) | (15.7) |
| Free CF | (10.6) | (5.1) | (8.3) | (10.4) | (15.1) |
| Net Borrowings | 7.2 | 4.4 | 5.0 | 6.5 | 15.1 |
| Interest Paid | (0.4) | (0.4) | (1.1) | (1.3) | (1.3) |
| Financing CF | 10.4 | 3.8 | 3.9 | 5.2 | 13.8 |
| Net Change in Cash | 0.3 | (0.6) | 4.9 | (3.9) | -- |
| Net Cash/(Debt) | (26.3) | (30.3) | (28.9) | (40.3) | (57.0) |

Summary Balance Sheet (£m)

| Year to Dec | 2022A | 2023A | 2024E | 2025E | 2026E |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| PPE & Intangibles | 199.4 | 192.9 | 190.1 | 197.7 | 211.8 |
| Receivables and Inventories | 3.8 | 1.8 | 1.8 | 1.8 | 1.8 |
| Cash and Equivalents | 3.9 | 3.0 | 7.9 | 4.0 | 4.0 |
| Total Assets | 212.1 | 204.2 | 206.3 | 210.0 | 224.1 |
| Payables | 1.9 | 2.5 | 2.5 | 2.5 | 2.5 |
| Debt | 30.2 | 33.3 | 36.8 | 44.3 | 61.0 |
| Total Liabilities | 34.0 | 37.5 | 41.0 | 48.6 | 65.3 |
| Equity | 178.1 | 166.7 | 165.2 | 161.4 | 158.8 |
| Liabilities + Equity | 212.1 | 204.2 | 206.3 | 210.0 | 224.1 |

Valuation and Production Data

| | |
|------------------|----------|
| Discount Rate | 10.0% |
| LT US\$/£ | US\$1.30 |
| Diluted NOSH (m) | 2,184m |

| Year to Dec | 2022A | 2023A | 2024E | 2025E | 2026E |
|--------------------------------------|-----------|-----------|-----------|-------------|-------------|
| Brent Oil Price (US\$/bbl) | 99.0 | 82.1 | 79.9 | 70.0 | 70.0 |
| Sound Gas Price (US\$/mcf) | -- | -- | -- | 8.1 | 8.1 |
| Net Oil Production (mmbbl/d) | -- | -- | -- | -- | -- |
| Net Gas Production (mmcf/d) | -- | -- | -- | 0.1 | 2.1 |
| Total Net Production (mboe/d) | -- | -- | -- | 0.01 | 0.34 |
| Unit OPEX (US\$/boe) | -- | -- | -- | (27.9) | (13.6) |
| Unit OCF (US\$/boe) | -- | -- | -- | (344.4) | 19.4 |
| Unit FCF (US\$/boe) | -- | -- | -- | (2,601.1) | (156.9) |

Summary NAV

| | Interest (%) | Net Unrisked (mmboe) | Unrisked Value (US\$/boe) | Unrisked Value (p/share) | Risked Value (US\$m) | Risked Value (p/share) |
|--------------------------|--------------|----------------------|---------------------------|--------------------------|----------------------|------------------------|
| Development | | | | | | |
| Tendirara Phase 1 | 20% | 1 | 7.8 | 0.4 | 9.7 | 0.3 |
| Tendirara Phase 2 | 20% | 9 | 11.5 | 3.6 | 86.1 | 3.0 |
| Total Development | | 10 | | 3.9 | 96 | 3.4 |

| | | | | | | |
|---------------------------|--|--|--|------------|-----------|------------|
| Net Cash/(Debt) | | | | (39.3) | (1.4) | |
| Options/Warrants/Converts | | | | 6.3 | 0.2 | |
| Farm Out Payments | | | | 14.5 | 0.5 | |
| Additional CAPEX | | | | (4.9) | (0.2) | |
| Admin Costs | | | | (5.9) | (0.2) | |
| CORE NAV | | | | 2.9 | 66 | 2.3 |

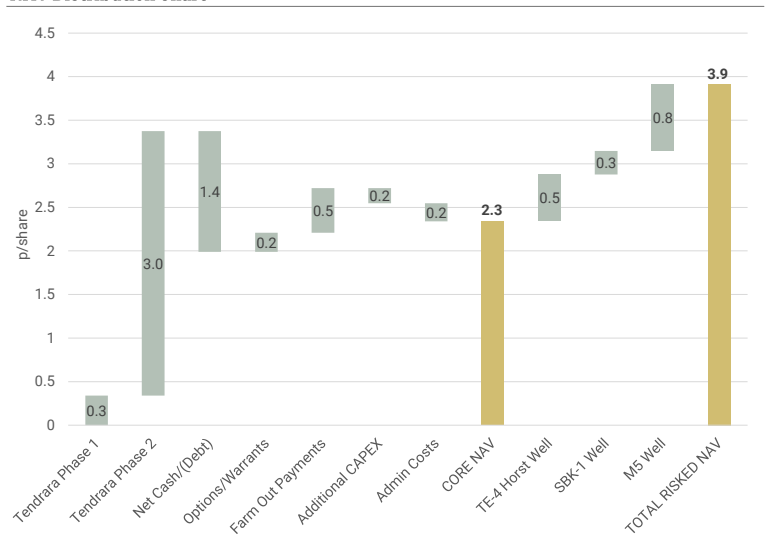
Exploration/Appraisal Upside

| | Interest (%) | Net Unrisked (mmboe) | Unrisked Value (US\$/boe) | Unrisked Value (p/share) | Risked Value (US\$m) | Risked Value (p/share) |
|------------------------------------|--------------|----------------------|---------------------------|--------------------------|----------------------|------------------------|
| TE-4 Horst Well - Tendirara | 27.5% | 8 | 6.1 | 1.8 | 15.2 | 0.5 |
| SBK-1 Well - Tendirara | 27.5% | 4 | 6.1 | 0.9 | 7.7 | 0.3 |
| M5 Well - Anoual | 27.5% | 26 | 5.7 | 5.1 | 21.8 | 0.8 |
| Total Exploration/Appraisal | | 38 | | 7.8 | 45 | 1.6 |

TOTAL CORE + UPSIDE NAV

| | | | | | | |
|--------------------------------|--|--|--|-------------|------------|------------|
| TOTAL CORE + UPSIDE NAV | | | | 10.7 | 111 | 3.9 |
|--------------------------------|--|--|--|-------------|------------|------------|

NAV Distribution Chart



Source: Zeus, Company, Bloomberg, FactSet

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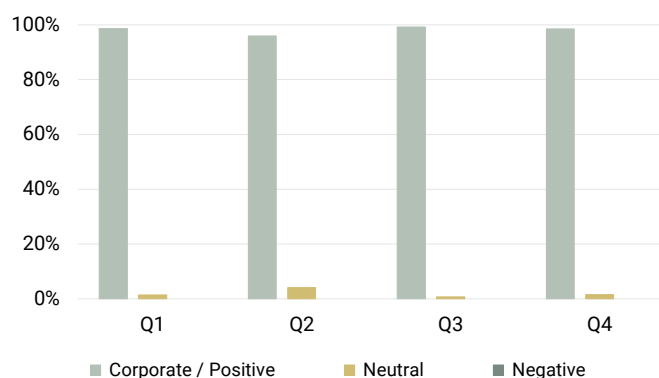
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| | |
|----------------------------|----|
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| Nomad & Joint Broker | 25 |
| Nomad | 3 |
| Broker | 14 |
| Joint Broker | 29 |
| Financial Adviser & Broker | 4 |
| Financial Adviser | 1 |
| Research client | 11 |

At 31 December 2024 Source: Zeus

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