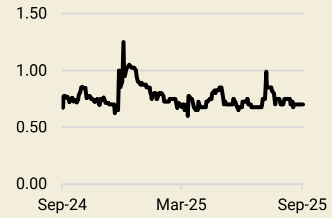
Sound Energy

SOU LN- Oil & Gas Producers

Corporate

Share Price	0.65p
Market Cap	£14m
Shares in Issue	2,081m
12m Trading Range	0.6p – 1.3p
Free Float	78%
Next Event	Operational update, Q4

Price performance (p)



Source: FactSet

Financial forecasts

Y/E Dec (£m)	2023A	2024A	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)	(4.5)	(2.5)	0.8
Free Cash Flow	(5.1)	(9.1)	(11.1)	(14.7)
Net Cash/(Debt)	(30.3)	(29.8)	(42.0)	(58.4)
DPS (p)	--	--	--	--

Valuation (p/share)	
Core NAV	2.2
Total Risked NAV	3.9
Total Unrisked NAV	11.0

Source: Audited accounts and Zeus estimates

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H1 2025 results

Sound has released its H1 2025 results. These demonstrate ongoing progress on the company's onshore Morocco gas development assets towards first gas on Tendrara Phase 1 in late Q4 2025, and subsequent FID on Phase 2. Sound is increasingly close to revenues and cash flows from Tendrara, which will further demonstrate the value of this material discovered resource for the company, alongside providing helpful funding for redeployment in further operational activities.

- **Ongoing Tendrara Phase 1 progress, towards first gas in Q4 2025.** Sound's focus remains its Tendrara asset in Morocco (Sound 20%), where Phase 1 development continues to advance towards first gas in late Q4 2025. The company has already made significant progress, reactivating the two initial wells for the project and installing the power supply equipment and micro-LNG production and storage facilities. The gas gathering system equipment has now been delivered to site and groundworks for this completed, with hook up of this and full facilities commissioning upcoming. During H1 2025 the JV also negotiated a revised EPC contract for the project (replacing the vendor-funded arrangement), with a new US$25m project debt facility also now secured to cover this. First gas is expected in late Q4 2025. This will be an important moment for Sound, demonstrating that its significant Tendrara discoveries can be successfully commercialised, while also representing forward cash flows that can be redeployed into future development phases.

- **Tendrara Phase 2 continues to advance towards FID.** While Tendrara Phase 1 is an important project for Sound, it should represent only an initial project, with Phase 2 development then substantially larger and more material for the company. We expect Phase 1 to develop 39bcf of gross gas resources via the micro-LNG facility, whereas Phase 2 should develop 265bcf gross with long distance pipeline tie-in and supply to domestic power generation and industry. As such, progressing Tendrara Phase 2 is a rich prize for Sound, enabled by Phase 1. Tendrara operator Mana Energy has now commissioned an updated FEED study for Phase 2, which is the main remaining requirement for closure of the project debt facility (already agreed with local bank Attijariwafa). We continue to expect Sound's funding requirements for Phase 2 to be fully covered by the debt facility and agreed carry from Mana Energy, and now look for FID in H1 2026.

- **H1 2025 results show controlled G&A spending as Phase 1 continues to advance.** The H1 results report an H1 2025 cash outflow of £4.7m, which includes £1.4m of G&A, £1.2m of CAPEX, £1.5m of working capital, and £0.7m of cash interest. We expect CAPEX to increase in H2 as the company rounds out the Tendrara Phase 1 development and achieves first gas, with CAPEX continuing beyond that in pursuit of Phase 2. This spending is all covered by a combination of existing cash, partner carry, and debt facilities. Net debt at the end of June was £34.8m, from £29.8m at the end of December 2024, showing ongoing spending directed at the Tendrara project.

- **Morocco exploration activities continue to be progressed.** Sound has exploration drilling opportunities across its Grand Tendrara and Anoual licences, nearby the Tendrara development, including full carry from Mana Energy on the planned SBK-1 and M5 wells. Sounds continues to look to agree progression of these wells with its partner, including pursuing licence extensions on both assets. These wells both represent material drilling catalysts for the company as and when they are drilled, and we hope to see this in 2026.

- **Wider Morocco business also being pursued.** Earlier this year Sound established partner agreements to explore for hydrogen and helium in Morocco, and also to produce renewable

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electricity and sell it into the country's medium voltage grid. These nascent business verticals continue to be pursued by the company, leveraging Sound's in country expertise and potentially diversifying the asset base. We await further news.

- Overall, in our view today's update represents further solid progress from Sound. The company's focus is Tendrara, and Phase 1 development is now nearing completion, and progress is being made towards Phase 2 FID. Progressing and commercialising Tendrara is the central tenet of the Sound business and the company's main route to creating further value, and we are hence pleased to see this continuing to move forward. We look for further news on Tendrara in the coming months.
- **Forecasts and valuation.** We have a updated our forecasts based on the H1 2025 results. For 2025, we have increased our G&A forecast based on H1, continuing to show significant savings versus 2024. For 2026, we also allow for higher G&A than previously, though we also adjust our Tendrara Phase 2 CAPEX for our revised expectation around project FID, limiting the overall effect on net debt. These changes are shown below.

Change to forecasts

Year To: December (£m)	2025E New	2025E Old	% *change*	2026E New	2026E Old	% *change*
Net Prod'n (mboe/d)	**0.01**	0.01	*0%*	**0.34**	0.34	*0%*
Gas Price (US$/mcf)	**8.1**	8.1	*0%*	**8.1**	8.1	*0%*
Sales	**0.2**	0.2	*0%*	**4.7**	4.7	*0%*
EBITDA	**(2.5)**	(1.7)	*n/a*	**0.8**	1.6	*-50%*
Free Cash Flow	**(11.1)**	(10.4)	*n/a*	**(14.7)**	(15.1)	*n/a*
Net Cash/(Debt)	**(42.0)**	(41.3)	*n/a*	**(58.4)**	(58.0)	*n/a*
DPS (p)	**--**	--	*n/a*	**--**	--	*n/a*

Source: Zeus

- On valuation, our forecast changes plus an adjustment to our assumed Tendrara Phase 2 onstream timing sees our total risked NAV move from 4.1p to 3.9p.
- **Conclusion:** Sound holds the Tendrara 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 gas sales getting to 10mmcf/d gross (0.3mboe/d net) via a micro-LNG facility expected to begin in late Q4 2025. Phase 2 is substantially larger, targeting 42mmcf/d gross (an additional 1.4mboe/d net). In 2024 Sound closed a significant farm out to Moroccan-based natural resources player Mana Energy which, alongside project debt, is expected to see Phase 2 fully funded with Sound on 20%. Now that the farm out has closed we expect ongoing progression of FEED, going into Phase 2 FID in H1 2026, and first gas sales from Phase 2 in H1 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 Tendrara, targeted to be drilled in 2026. In terms of upcoming catalysts, we expect ongoing progression of Phase 2 FEED work, completion of Phase 1 and first gas sales in late Q4 2025, Phase 2 FID in H1 2026, and the two exploration wells – a busy overall programme. Our total risked NAV is 3.9p, and we have a positive outlook for the shares.

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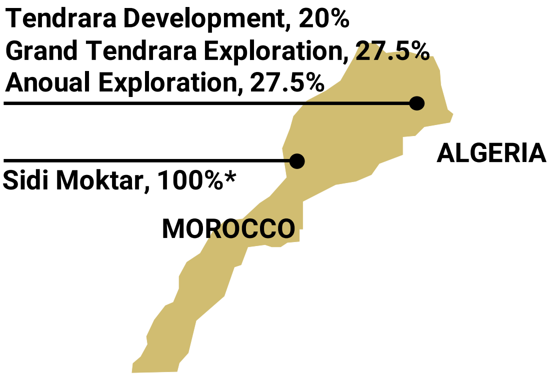
Summary

Market Data

Share Price	0.65p
Market Capitalisation	£14m
Shares Out	2,081m
Net Cash/(Debt) end 2024	(£30m)

Morocco Asset Locations



Summary Income Statement (£m)

Year to Dec	2023A	2024A	2025E	2026E	2027E
Sales	**--**	**--**	**0.2**	**4.7**	**4.7**
Royalty	--	--	--	--	--
OPEX	--	--	(0.1)	(1.3)	(1.3)
DD&A	(0.2)	(0.1)	(0.1)	(1.6)	(1.6)
G&A	(2.2)	(4.5)	(2.5)	(2.5)	(2.6)
Op Profit	**(2.4)**	**(4.6)**	**(2.5)**	**(0.8)**	**(0.9)**
EBITDA	**(2.2)**	**(4.5)**	**(2.5)**	**0.8**	**0.8**
Net Interest	(2.0)	(2.3)	(2.3)	(2.9)	(4.1)
PBT (Adj)	**(4.3)**	**(6.9)**	**(4.8)**	**(3.7)**	**(4.9)**
Tax	(0.0)	--	--	--	--
PAT (Adj)	**(4.3)**	**(6.9)**	**(4.8)**	**(3.7)**	**(4.9)**
EPS (Adj)	(0.23p)	(0.34p)	(0.23p)	(0.18p)	(0.24p)

Summary Cashflow Statement (£m)

Year to Dec	2023A	2024A	2025E	2026E	2027E
Working Capital	0.4	1.7	--	--	--
Cash Tax	(0.1)	--	--	--	--
Op CF	**(1.5)**	**(2.3)**	**(2.2)**	**1.1**	**1.1**
Dev't CAPEX	(2.3)	(4.8)	(7.7)	(12.4)	(10.6)
Expl CAPEX	(0.7)	(0.7)	--	(2.1)	--
Acquisitions	--	9.2	--	--	--
Investing CF	**(2.9)**	**3.8**	**(7.7)**	**(14.5)**	**(10.6)**
Free CF	**(5.1)**	**(9.1)**	**(11.1)**	**(14.7)**	**(12.6)**
Net Borrowings	4.4	4.5	7.2	14.7	12.6
Interest Paid	(0.4)	(1.2)	(1.3)	(1.3)	(3.0)
Financing CF	**3.8**	**3.2**	**6.0**	**13.4**	**9.6**
Net Change in Cash	(0.6)	4.7	(3.9)	--	--
Net Cash/(Debt)	**(30.3)**	**(29.8)**	**(42.0)**	**(58.4)**	**(72.0)**

Summary Balance Sheet (£m)

Year to Dec	2023A	2024A	2025E	2026E	2027E
PPE & Intangibles	192.9	24.6	32.2	45.1	54.1
Receivables and Inventories	1.8	3.3	3.3	3.3	3.3
Cash and Equivalents	3.0	7.9	4.0	4.0	4.0
Total Assets	**204.2**	**58.4**	**62.1**	**75.0**	**84.0**
Payables	2.5	3.7	3.7	3.7	3.7
Debt	33.3	37.7	46.0	62.4	76.0
Total Liabilities	**37.5**	**41.4**	**49.7**	**66.0**	**79.7**
Equity	166.7	17.0	12.4	9.0	4.3
Liabilities + Equity	**204.2**	**58.4**	**62.1**	**75.0**	**84.0**

Valuation and Production Data

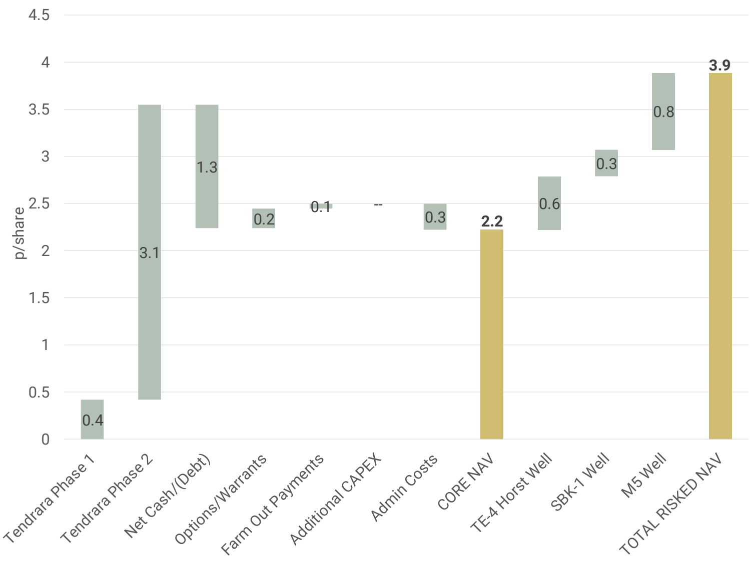
Discount Rate	10.0%
LT US$/£	US$1.30
Diluted NOSH (m)	2,274m

Year to Dec	2023A	2024A	2025E	2026E	2027E
Brent Oil Price (US$/bbl)	82.1	79.9	70.0	70.0	65.0
Sound Gas Price (US$/mcf)	--	--	8.1	8.1	8.1
Net Oil Production (mbbl/d)	--	--	--	--	--
Net Gas Production (mmcf/d)	--	--	0.1	2.1	2.1
Total Net Production (mboe/d)	**--**	**--**	**0.01**	**0.34**	**0.34**
Unit OPEX (US$/boe)	--	--	(27.9)	(13.6)	(13.6)
Unit OCF (US$/boe)	--	--	(544.5)	11.4	10.9
Unit FCF (US$/boe)	--	--	(2,783.1)	(153.0)	(130.3)

Summary NAV

	Interest (%)	Net Unrisked (mmboe)	Unrisked Value (US$/boe)	Unrisked Value (p/share)	Risked Value (US$m)	Risked Value (p/share)
Development						
Tendrara Phase 1	20%	1	10.0	0.4	12.5	0.4
Tendrara Phase 2	20%	9	12.3	3.7	92.4	3.1
Total Development		**10**		**4.1**	**105**	**3.5**
Net Cash/(Debt)					(38.8)	(1.3)
Options/Warrants/Converts					6.3	0.2
Farm Out Payments					1.5	0.1
Additional CAPEX					--	--
Admin Costs					(8.2)	(0.3)
CORE NAV				**2.8**	**66**	**2.2**
Exploration/Appraisal Upside						
TE-4 Horst Well - Tendrara	27.5%	8	6.7	1.9	16.8	0.6
SBK-1 Well - Tendrara	27.5%	4	6.7	1.0	8.4	0.3
M5 Well - Anoual	27.5%	26	6.2	5.4	24.0	0.8
Total Exploration/Appraisal		**38**		**8.2**	**49**	**1.7**
TOTAL CORE + UPSIDE NAV				**11.0**	**115**	**3.9**

NAV Distribution Chart



Source: Zeus, Company, Bloomberg, FactSet

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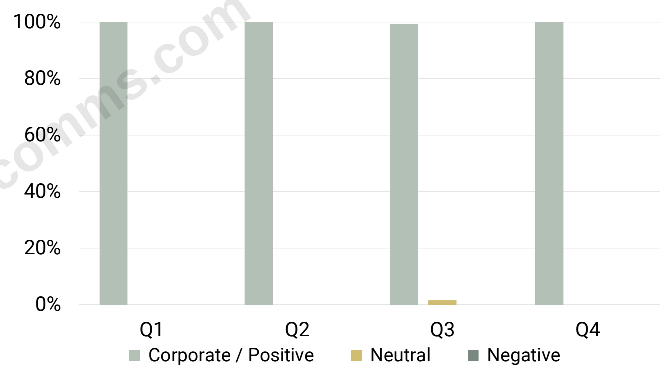

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