SOUND ENERGY PLC

Near Term Infrastructure-led Appraisal & Exploration Drilling

Three well campaign to target potential aggregated volumes > 1 Tcf[1]

August 2022

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

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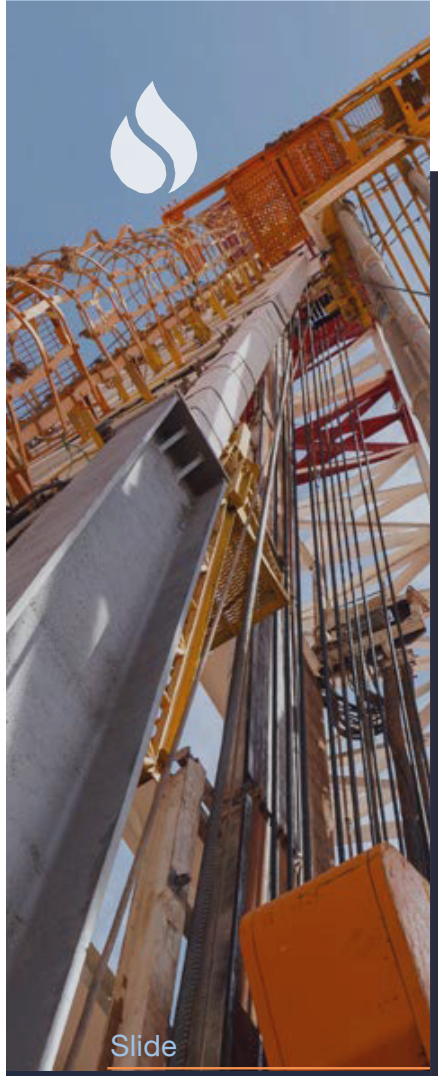

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Exploration Summary

SOUND ENERGY : FUELLING THE ENERGY TRANSITION

FARMOUT A POSITION IN EXPLORATION PERMITS TO FUND INFRASTRUCTURE-LED DRILLING AND SEISMIC PROGRAMMES

SCALE

- Largest onshore operator in Morocco, proven gas basin

COMMERCIALITY

- Substantial portfolio exposed to attractive gas markets & leading fiscal terms

BASIN UNLOCKING INFRASTRUCTURE UNDER DEVELOPMENT

- TE-5 Horst Gas Discovery, recoverable resources of 377 Bcf (2C)[1]
- Gas reservoir with flow rates significantly enhanced by mechanical stimulation

  TE-7 tested at a peak rate of approximately 32 mmscf/d

TENDRARA GAS APPRAISAL AND EXPLORATION DRILLING

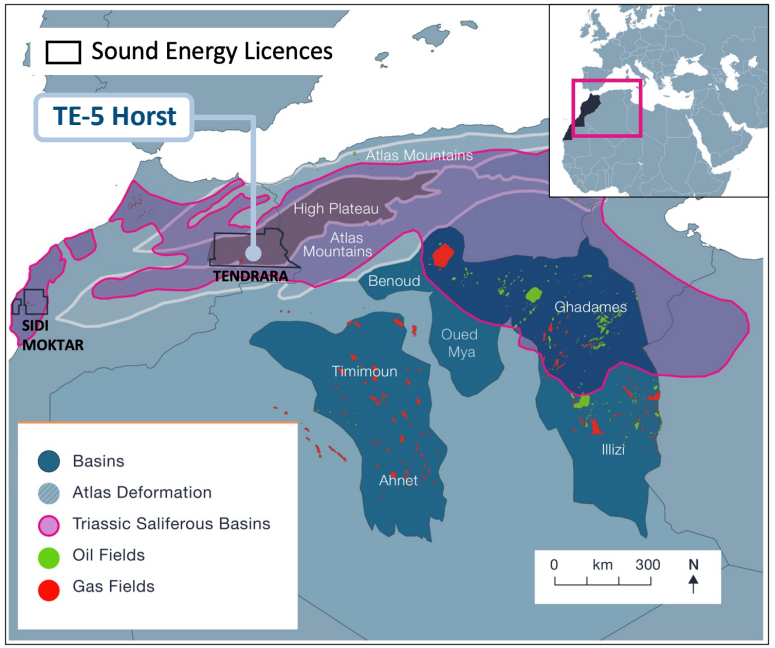
- 3 well campaign targeting an aggregated volume > 1 Tcf GIIP[2]
- Commercialisation through developing infrastructure centred on the TE-5 Horst, sufficient capacity designed into the planned 120 km 20" Tendrara Export Pipeline (connecting with the existing Gazoduc Maghreb Europe pipeline), or as standalone projects.
- Rig available on existing contract
- Further running room on success

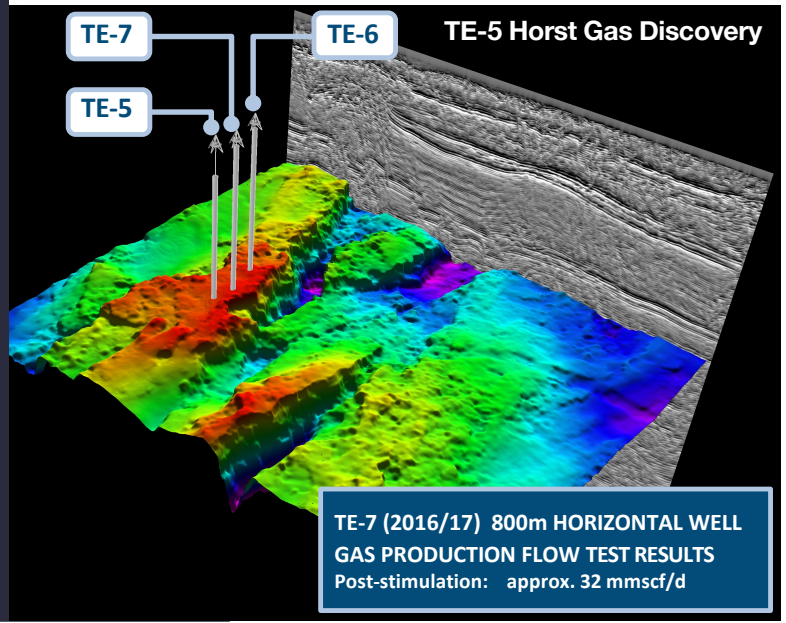
SIDI MOKTAR SEISMIC

- Exploring significant volume potential adjacent to the producing Meskala Gas field.
- Requires a short seismic programme to mature leads to drillable prospects

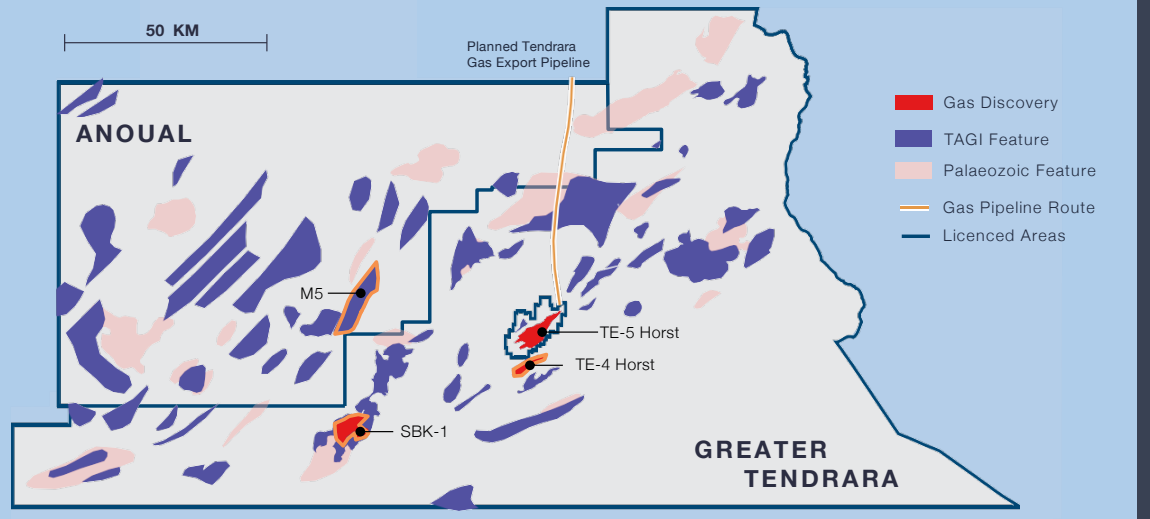
[1] 2C Certified by RPS Energy Consultants Limited 2018 (gross, 100%) recoverable resources

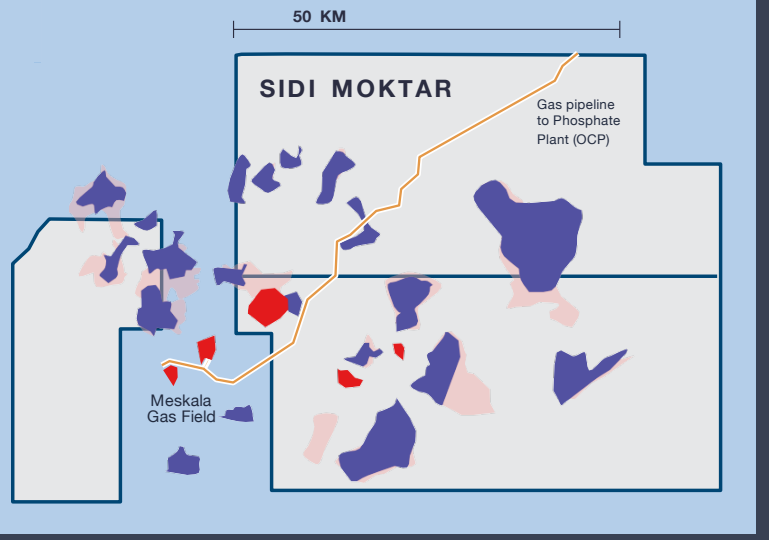
[2] Internal exploration potential estimates, aggregated Pmean, unrisked Gas Initially-In-Place (gross, 100%) includes non-hydrocarbons, common examples of which are carbon dioxide and nitrogen





GAS EXPLORATION:
Significant potential for scalable growth



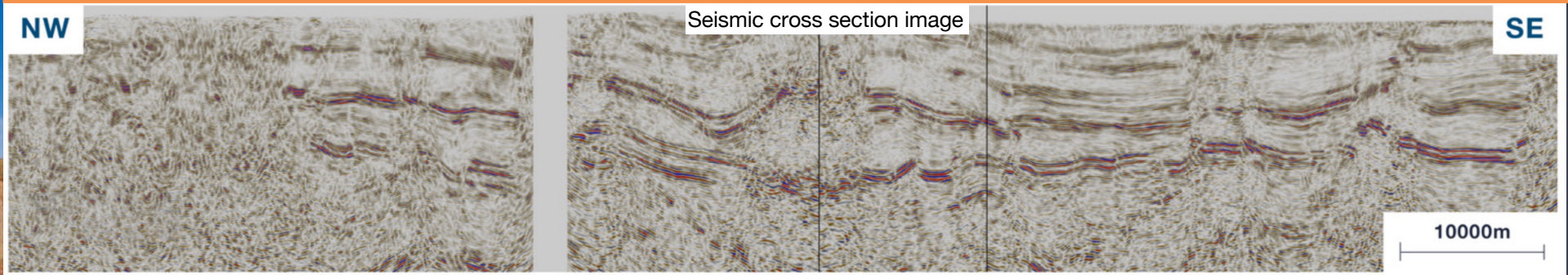


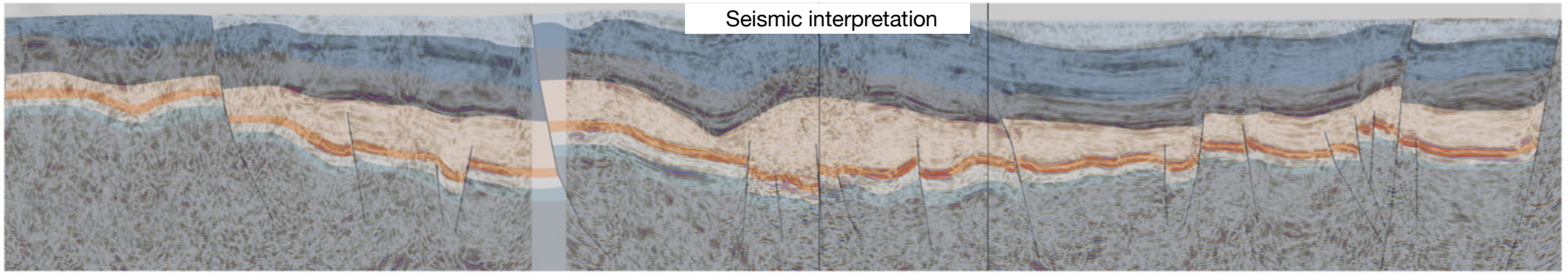
- Largest onshore permit holder in Morocco, approximately 28,000 square kilometres licensed
- Proven extension of the North African Triassic sub-salt gas play into Morocco and potential for Palaeozoic sub-salt gas plays. These plays are prolific producers of petroleum in neighbouring Algeria
- Overlooked, high exploration potential for gas with an inventory of 28.35 Tcf GIIP[1] identified around existing gas discoveries e.g. TE-5 Horst, SBK-1 & Meskala

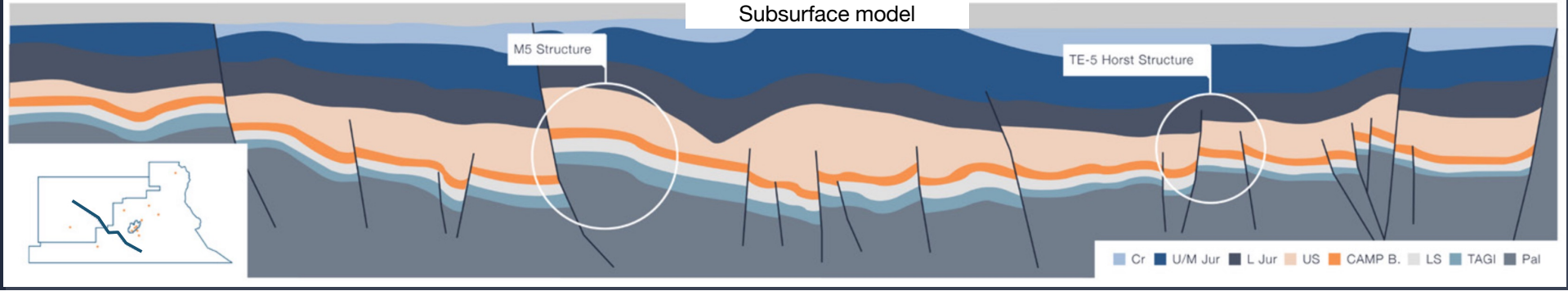
[1] Internal exploration potential estimates, unrisked Gas Initially-In-Place (gross, 100%) includes non-hydrocarbons, common examples of which are carbon dioxide and nitrogen

GREATER 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



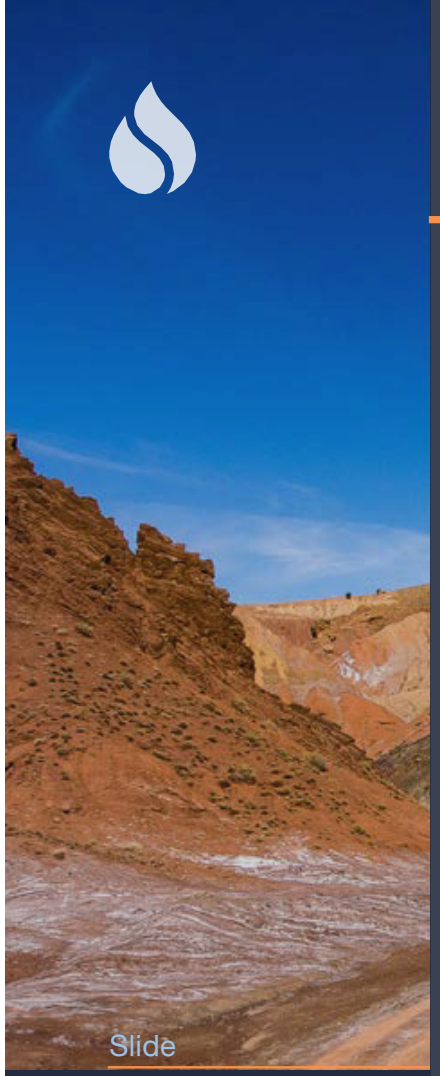




Salt seal

TAGI reservoir

Palaeozoic Gas Source



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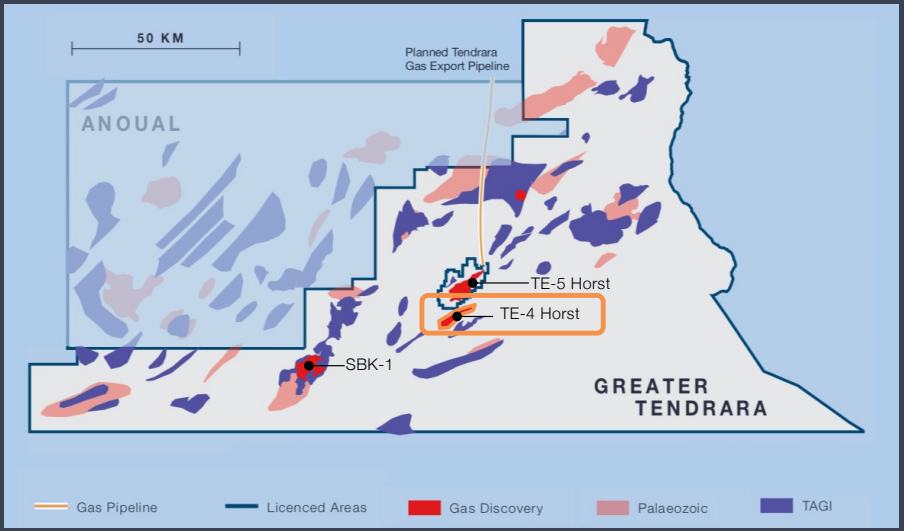
Exploration Summary

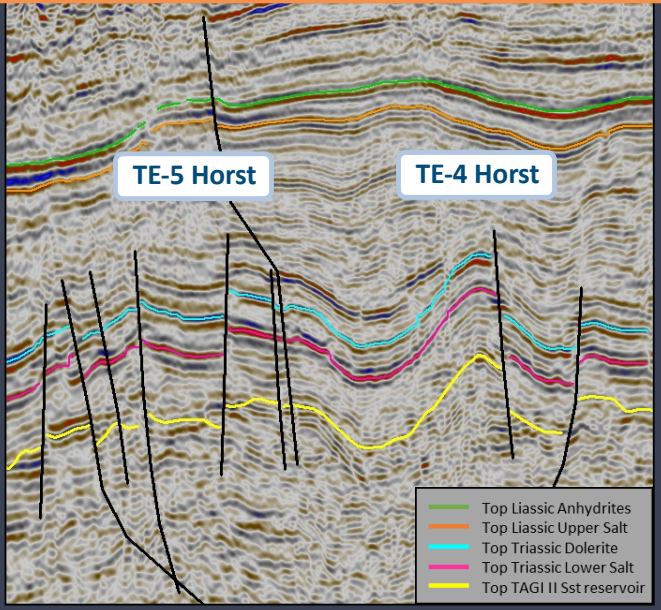
GREATER TENDRARA PERMIT: Appraisal of TE-4 Horst

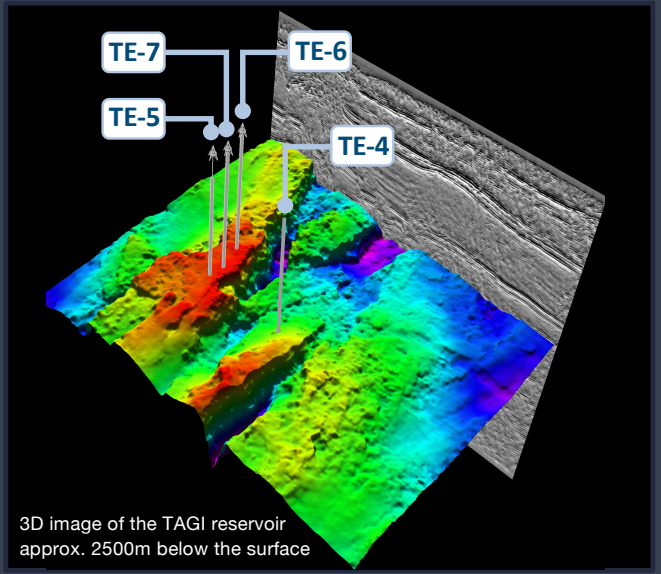
Greater Tendrara Exploration Permit	
Term	8 years from October 2018
Parties	Sound Energy 75% (operator), ONHYM 25%
Area	14,411 km², 8 wells drilled to date
Commitments	All work commitments completed for the initial permit period. Next voluntary period commences October 2022 with a 1 well commitment.

Key Subsurface Points					
Source	Palaeozoic, Silurian and Devonian organic rich shales				
Reservoir	Triassic TAGI, dominantly alluvial & fluvial sandstones and conglomerates				
Seal	Triassic, salt 500-1000m in thickness				
GIIP (Bcf)[1]	Low (P90)	Best (P50)	High (P10)	Mean (Pm)	Chance of Success
	153	260	408	273	36%

Drilling		
Total Depth	Approx. 2,900m bGL	Rig available and on contract
Cost Estimate	< $7 million	



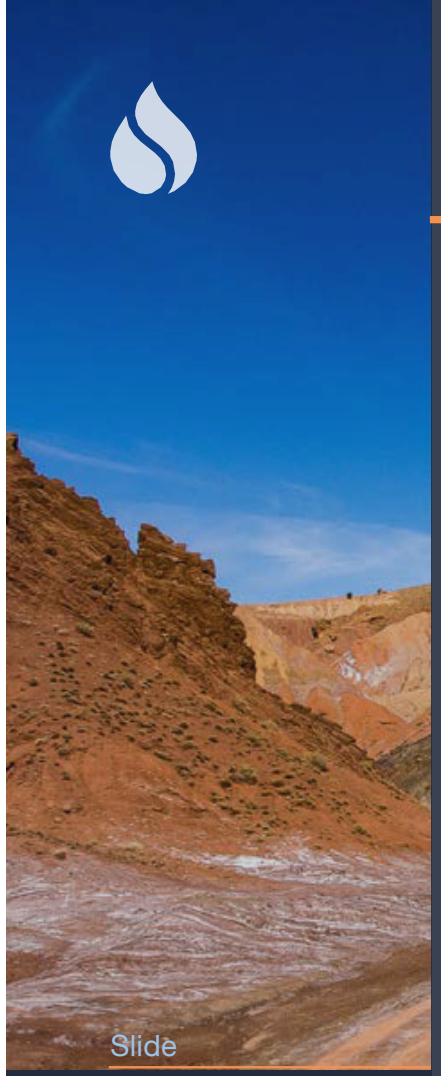




3D image of the TAGI reservoir approx. 2500m below the surface

- Simple structure, fault block partially investigated by the TE-4 well drilled in 2006 by previous operator
- New seismic imaging demonstrates the TE-4 well location was suboptimal, at the spill point of the structure and potentially within the transition zone of a gas column
- Plan to drill on the crest, objective to locate higher quality reservoir lacking the pervasive carbonate cementation encountered in TE-4 well
- The TE-4 Horst is located approx. 5 kms from Sound Energy's planned production facilities in the Tendrara Production Concession

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



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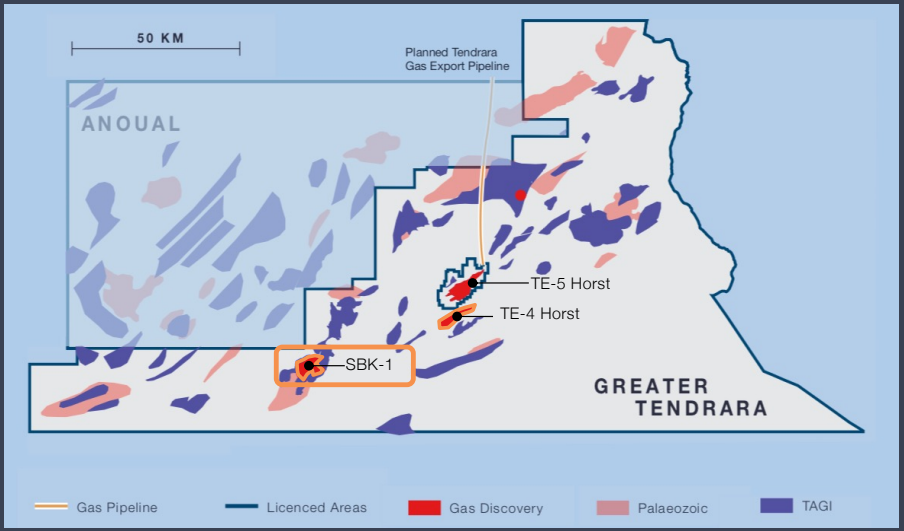
Exploration Summary

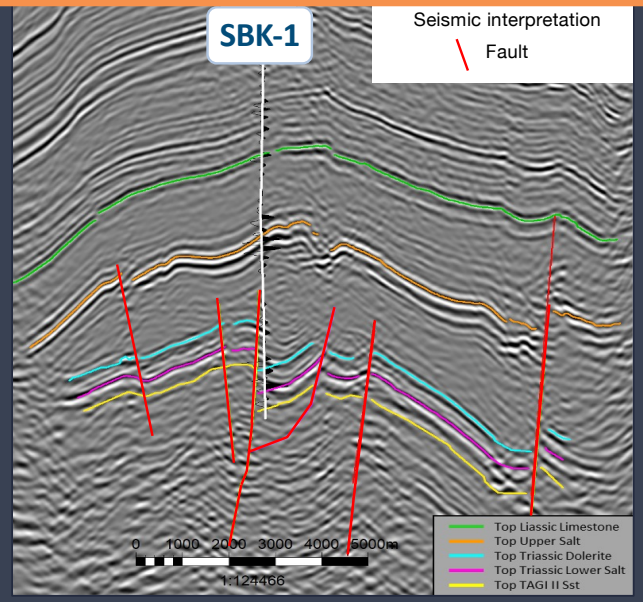
GREATER TENDRARA PERMIT: Appraisal of SBK-1

Greater Tendrara Exploration Permit	
Term	8 years from October 2018
Parties	Sound Energy 75% (operator), ONHYM 25%
Area	14,411 km², 8 wells drilled to date
Commitments	All work commitments completed for the initial permit period. Next voluntary period commences October 2022 with a 1 well commitment.

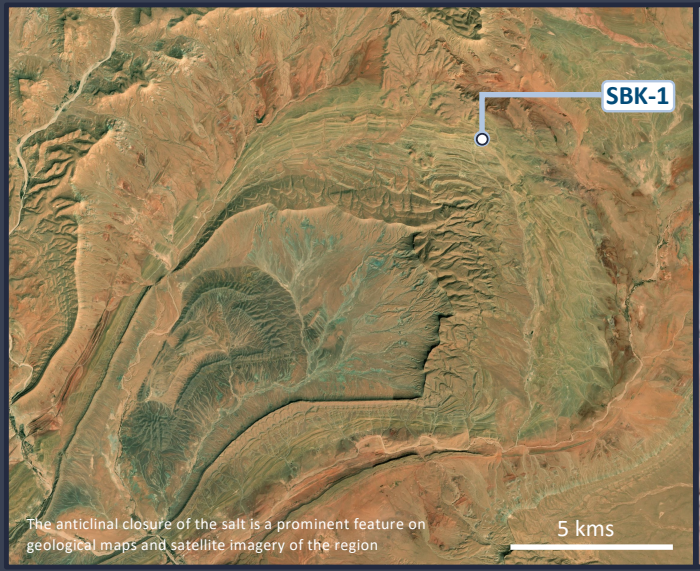
Key Subsurface Points					
Source	Palaeozoic, Silurian and Devonian organic rich shales				
Reservoir	Triassic TAGI, dominantly alluvial & fluvial sandstones and conglomerates				
Seal	Triassic, salt 500-1000m in thickness				
GIIP (Bcf)[1]	Low (P90)	Best (P50)	High (P10)	Mean (Pm)	Chance of Success
	71	130	225	140	50%

Drilling		
Total Depth	Approx. 3,500m bGL	Rig available and on contract
Cost Estimate	< $10 million	





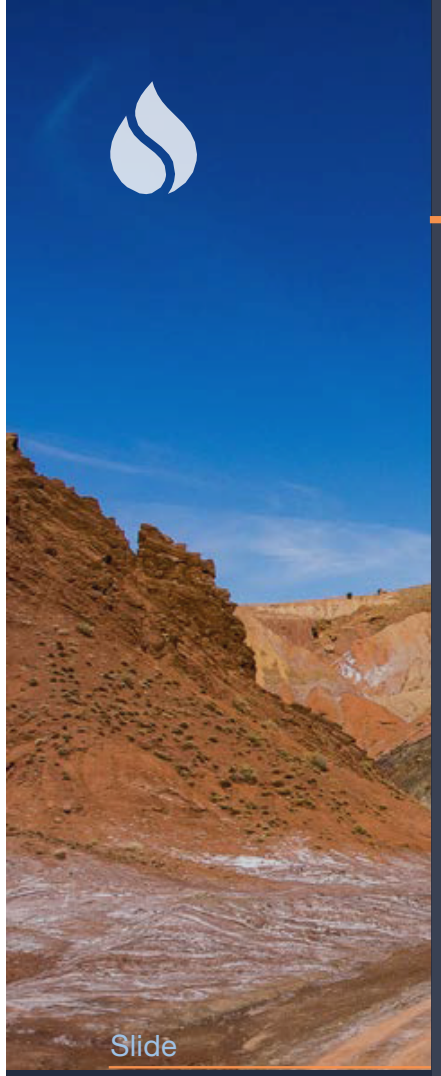
- Faulted anticline, drilled by SBK-1 (2000) by previous operator
- The TAGI reservoir flowed gas to surface, with no mechanical stimulation
- Sound Energy seismic acquisition & reprocessing has enhanced subsurface imaging
- SBK-1 well trajectory (drilled in 2000) proximal to a fault and in a small compartment, a suboptimal location
- Recovered gas had low levels of CO_2 (~1%) & N_2 (~6%) as per average of well test separator samples taken



The anticlinal closure of the salt is a prominent feature on geological maps and satellite imagery of the region

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

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



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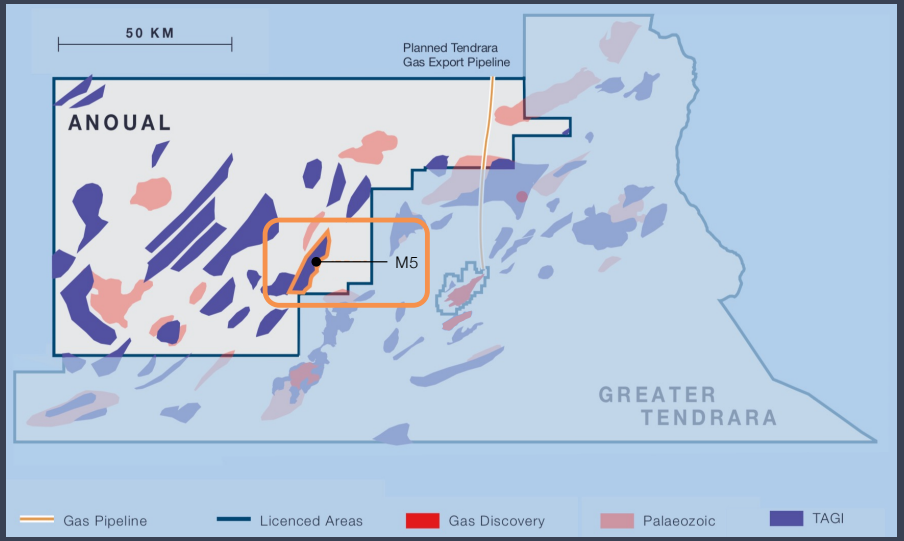
Exploration Summary

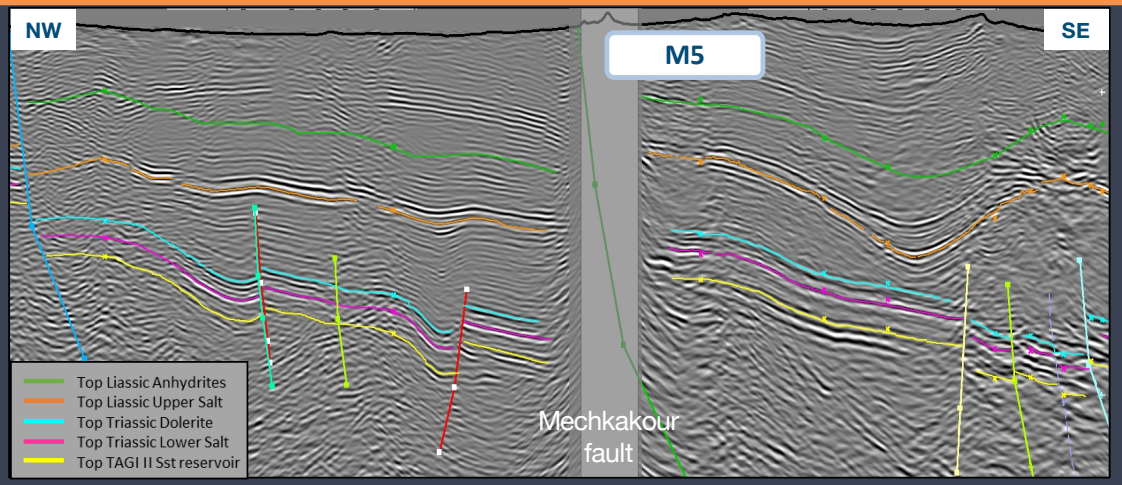
ANOUAL PERMIT: Exploration of M5 Prospect

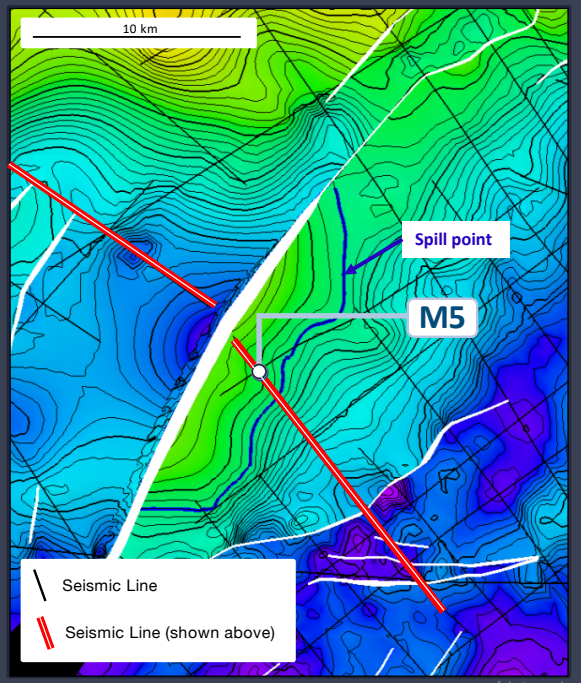
Anoual Exploration Permit	
Term	9 years from August 2017
Parties	Sound Energy 75% (operator), ONHYM 25%
Area	8,873 km^2, only 1 well drilled to date in permit area
Commitments	1 well commitment to be completed before December 2022

Key Subsurface Points					
Source	Palaeozoic, Silurian and Devonian organic rich shales				
Reservoir	Triassic TAGI, dominantly alluvial & fluvial sandstones and conglomerates				
Seal	Triassic, salt 500-1000m in thickness				
GIIP (Bcf)[1]	Low (P90)	Best (P50)	High (P10)	Mean (Pm)	Chance of Success
	332	800	1728	943	21%

Drilling		
Total Depth	Approx. 3,000m bGL	Rig available and on contract
Cost Estimate	< $7 million	

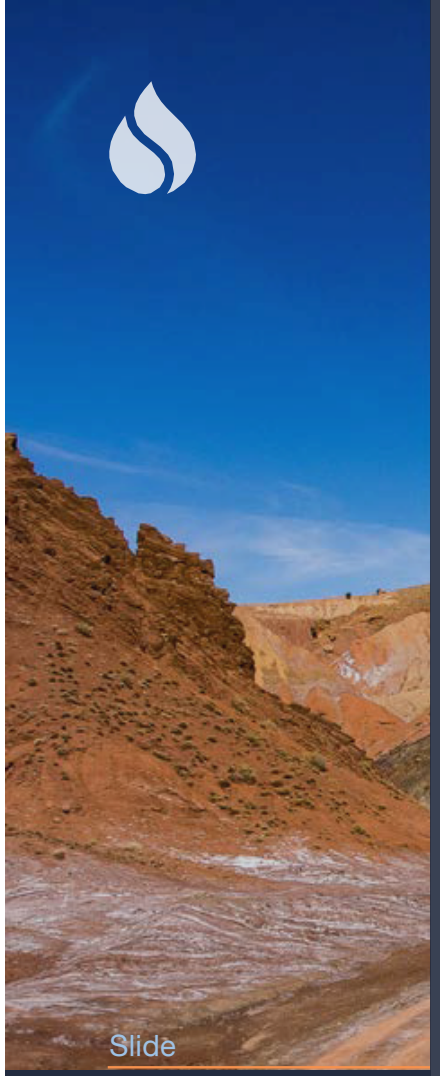






- Prior to 2018 this concept had no seismic imaging, new seismic indicates the potential presence of a three-way dip closure
- The seismic images the top and base TAGI reflectors, indicating a possible thick TAGI sandstone sequence is present, potentially up to 420m
- A well on M5 would be a key new penetration in the basin and on a structure with the potential to be larger than the TE-5 Horst gas discovery

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



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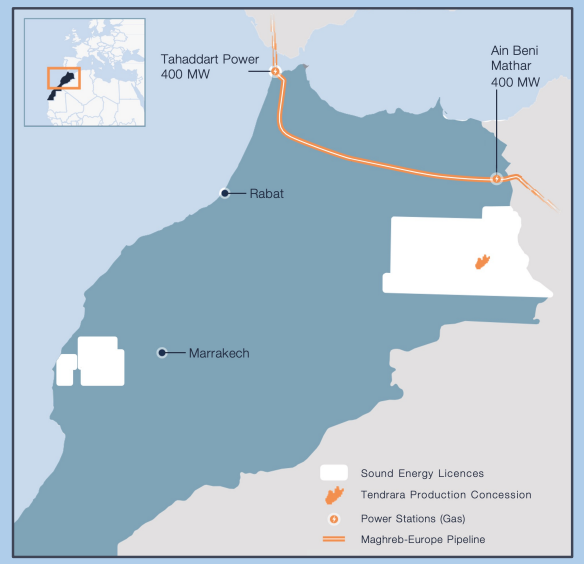
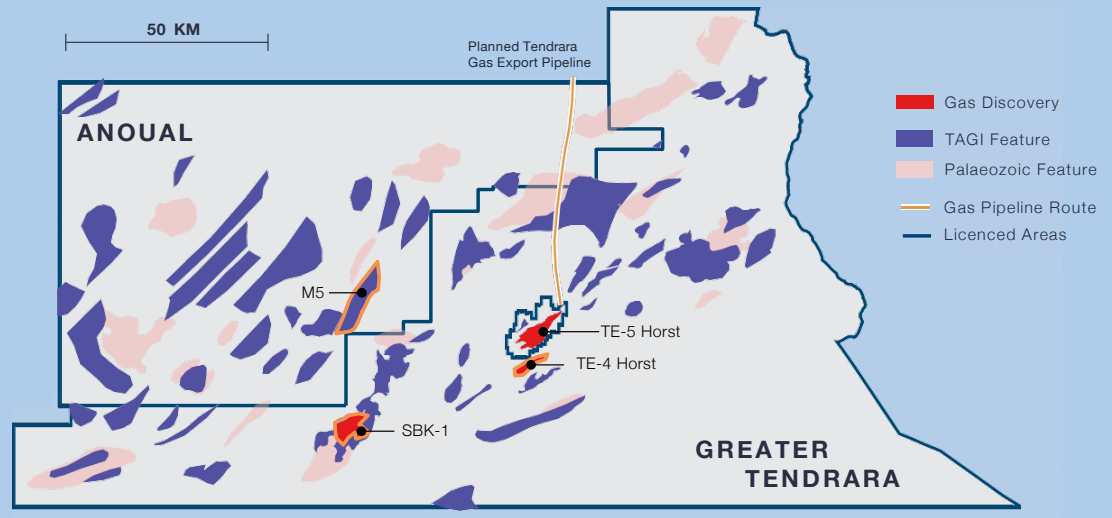
Exploration Summary

GREATER TENDRARA & ANOUAL: Appraisal & Exploration Summary

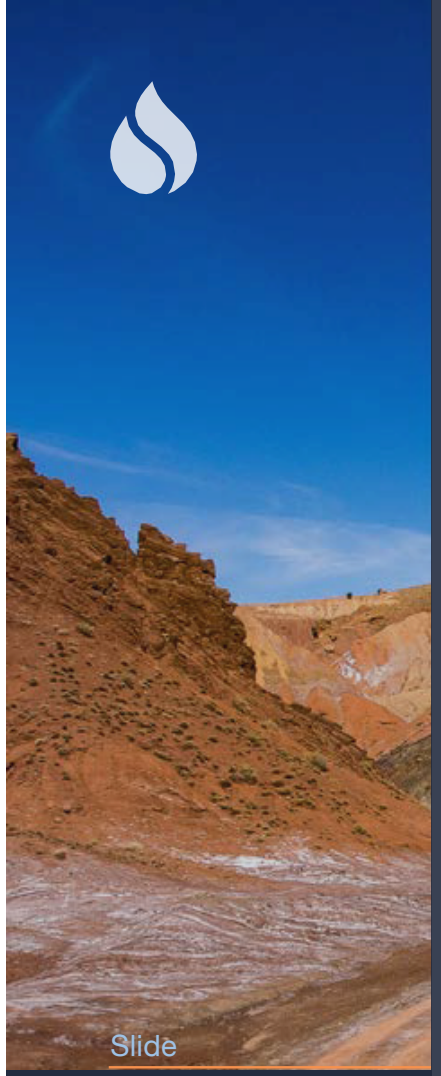




Appraisal and Exploration Opportunity Summary

Name	Unrisked Volume Potential (GIIP)[1] – Bcf gross			Chance of Success	Comments
	Low (P90)	Mean (Pm)	High (P10)		
TE-4 Horst Appraisal	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
SBK-1 Appraisal	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
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
Unrisked Aggregated Volume Potential[1]		**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

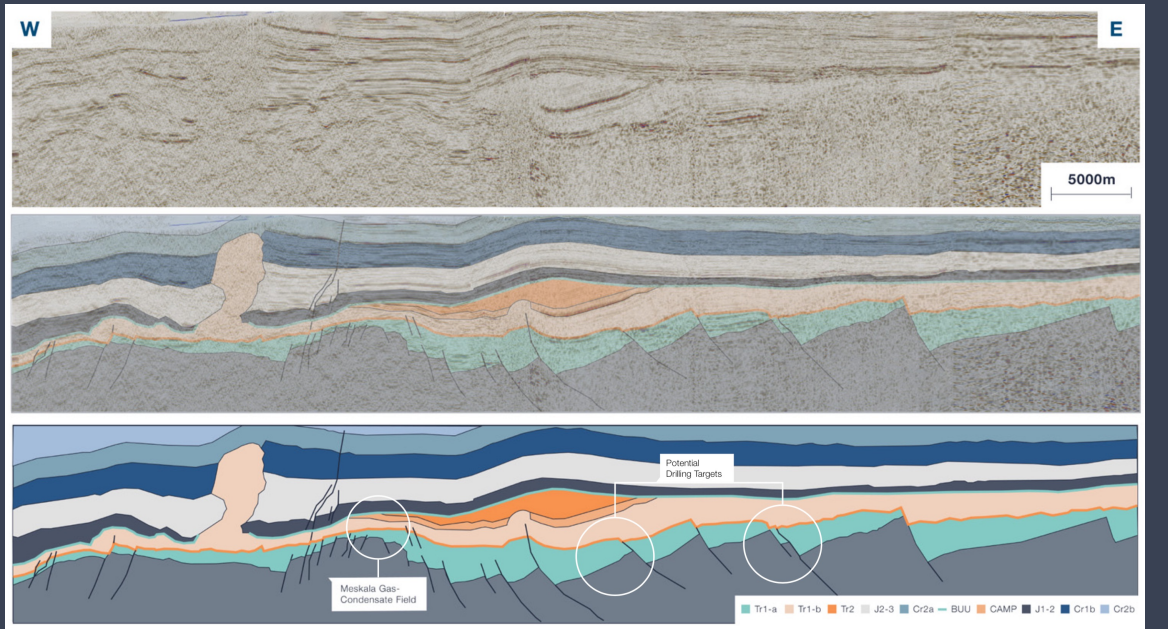


SIDI MOKTAR PERMIT: Seismic to mature leads to drillable prospects

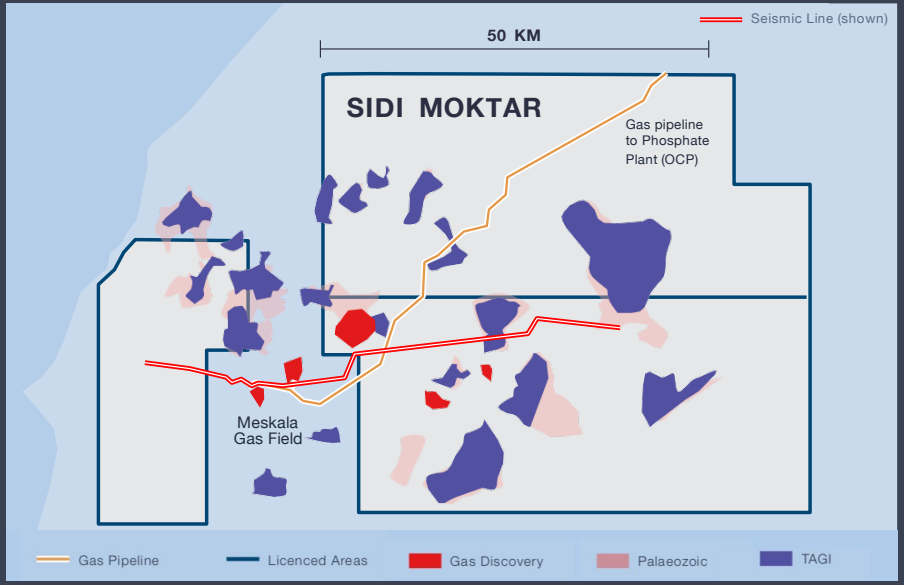
Sidi Moktar Exploration Permit	
Term	10 years from April 2018
Parties	Sound Energy 75% (operator), ONHYM 25%
Area	4,712 km^2, 44 wells drilled
Commitments	500 kms of 2D seismic & well abandonment before October 2022

Key Subsurface Points	
Source	Palaeozoic, Silurian and Devonian organic rich shales
Reservoir	Triassic TAGI[1], dominantly alluvial & fluvial sandstones and conglomerates
Seal	Triassic, salt 500-1000m in thickness

Seismic		
Total Length	500 kms	Environmental Impact Assessment has been completed and approved.
Cost Estimate	< $6 million	

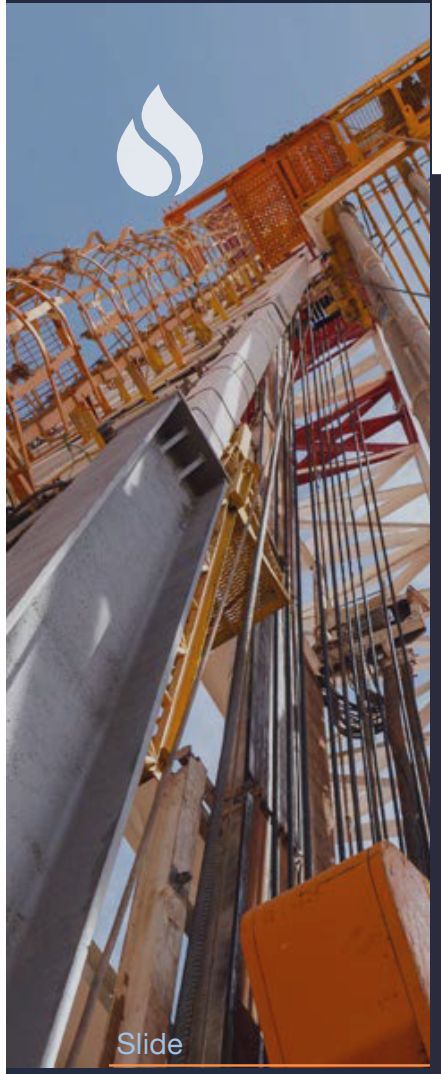


From Finch (2018) MSc thesis, The impact of Tertiary folding and inversion tectonics on the prospectivity of the Sidi Moktar area, Essaouira Basin, Morocco



- Adjacent to the 'play proving' Meskala Gas Field (operated by ONHYM), produces gas and condensate from a sub-salt Triassic reservoir
- These deeper sub-salt plays are underexplored, historical exploration wells focussed on shallow objectives
- The few sub-salt penetrating wells drilled on poor sub-salt seismic imaging
- Extensive salt seal, sub-salt overpressure observed in historical drilling
- Potential of 8.9 Tcf gross (mid-case unrisked GIIP[1]) identified in 25 sub-salt structural leads with potentially thicker reservoir than Meskala.
- Our seismic work program has the potential to de-risk a number of these leads for near term drilling by additional coverage and improved imaging

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



EXPLORATION SUMMARY

FARMOUT A POSITION IN EXPLORATION PERMITS TO FUND OUR INFRASTRUCTURE-LED DRILLING AND SEISMIC PROGRAMMES

GREATER TENDRARA & ANOUAL DRILLING

- Drilling campaign targeting aggregated > 1 Tcf[1] in a proven gas basin
- Commercialisation through developing infrastructure centred on the TE-5 Horst, sufficient capacity designed into the planned 120 km 20” Tendrara Export Pipeline (connecting with the existing Gazoduc Maghreb Europe pipeline), or as standalone projects.
- Rig available, on contract
- Further opportunities exist for follow on exploration

SIDI MOKTAR SEISMIC

- Significant potential around the Meskala Gas field which proves the sub-salt gas potential of this permit.
- Requires a short seismic programme to mature leads to drillable prospects

[1] Internal exploration potential estimates, aggregated Pmean, unrisked Gas Initially-In-Place (gross, 100%) 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 an 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.

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