Sound Energy PLC

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Sound Energy drilling enters decisive phase in Italy

Sound Energy PLC (LON:SOU) is entering the final decisive stages of work on a potentially significant gas well in Italy.

It has reached the fourth casing point at Badile, near Milan, at 3,379 metres in the Eocene Scaglia formation.

This puts it just over 1,000 metres from its total target depth, set at 4,450 metres.

The rig first started turning in early March and in all it was expected to take 100 days to drill and log Badile.

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It will take a further 25 days for completion and testing if gas is found.

To date the company has scored significant success at Tendrara, in Morocco, where it has discovered significant accumulations of potentially commercial gas.

However, Sound's Italian assets were the foundation stone on which the company was built and it has two producing wells - although their output is modest.

Badile could be a game-changer for this portion of the portfolio. An independent assessment suggests the target could be host to around 178bn standard cubic feet of gas with a net present value of £400mln.

That figure is what's called a 'best case', unrisked estimate. It sits at in the middle of the range with the 'high case' forecast being 670bn cubic feet and the 'low case' 46bn cubic feet.

Price: 1.595
Market Cap: £21.15 m

1 Year Share Price Graph

October 2019  April 2020  October 2021

Share Information
Code: SOU
Listing: AIM
52 week  High  Low
8.0036  0.74
Sector: Oil & Gas
Website: www.soundenergyplc.com

Company Synopsis:
We are a well-funded Mediterranean exploration and production company, listed on AIM, with an institutional cornerstone investor and strong liquidity. We have built a high quality, action orientated, team across Milan, Rabat and just outside of London focused on permitting, funding and then delivering a Mediterranean and gas focused drill programme which is balanced in terms of risk and reward.

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