Sound Energy PLC

07:24 04 May 2017

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.

WATCH: Malcolm Graham-Wood on Badile’s crucial final stage

CLICK HERE: For a daily round-up of all the Proactive news
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.
Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter. You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate. From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.