

# Sound Energy PLC

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## Sound Energy names Mohammed Seghri as interim chief executive

Sound Energy PLC (LON:SOU) has told investors that Mohammed Seghri, its current managing director for Morocco, will be appointed as interim chief executive in the near future.

In August, the company revealed that James Parsons would step down from the company amid a strategy to partially divest its Eastern Morocco portfolio, which envisages the continuing Morocco business being fully carried and non-operated.

It has now been confirmed that Seghri will be interim chief executive and current non-executive director Marco Fumagalli will become acting chairman with immediate effect, to replace chairman Simon Davies.

READ: Sound strikes sale of East Morocco stake for US\$113mln  
Parsons will remain available to the company, as a consultant, until 12 May 2020 whereas Davies is standing down with immediate effect due to unexpected health reasons.

"Following the recent exclusivity award on the potential partial divestment in Eastern Morocco portfolio, I am pleased to confirm our orderly handover of executive responsibilities for this next important phase of our development," Marco Fumagalli said in a statement.

Sound last week signed a preliminary agreement to sell just over half of its stake in its Tendrara licences in East Morocco for US\$113mln. The consideration is US\$54mln cash and the rest a carry for future capital expenditure.

Sound's East Morocco operation consists of Tendrara, Greater Tendrara and the Anoual Permit and are currently part of a joint venture with Schlumberger and Morocco's state vehicle ONHYM.

The operation was put up for sale in May after two exploration wells proved unsuccessful, since when Sound said it had entered into 23 non-disclosure agreements and received numerous non-binding offers.

An exclusivity agreement with the prospective purchaser - described as a privately-owned, UK company specialising in energy asset development and investment - has been signed until 14 February to finalise the deal, which totals US\$112.8mln and comprises US\$54.3mln cash and a US\$58.5mln carry on future capex.

Sound currently holds a 47.5% stake in the East Morocco licences but this will drop to 23.3% once the sale completes with the purchaser also having an option to acquire a further 9% within a year.

**Price:** 1.498

**Market Cap:** £17.4 m

### 1 Year Share Price Graph



February 2019 August 2019 February 2020

### Share Information

**Code:** SOU

**Listing:** AIM

52 week	High	Low
	24.8	1.31

**Sector:** Oil & Gas

**Website:** [www.soundenergypc.com](http://www.soundenergypc.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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