
Managem consolidates its natural gas platform through the acquisition of Sound Energy Meridja Limited, and strengthens its contribution to Morocco's energy sovereignty

Managem Group (Casablanca Stock Exchange: MNG) today announced the acquisition of 100% of the share capital of Sound Energy Meridja Limited ("SEML"), a wholly-owned subsidiary of Sound Energy Plc and holder of a 20% participating interest in the Tendrara exploitation concession. This transaction is consistent with the Group's long-term investment strategy in low-carbon energy solutions, including natural gas.

Through this transaction, Managem continues to build its gas platform and strengthens its positioning in the development of energy solutions designed to support the Kingdom's industrial growth. This acquisition is part of a sustainable value creation strategy, contributing to the security of energy supply, the strengthening of national industrial competitiveness, and the gradual reduction of energy import dependency.

« This transaction will enable Managem to deliver on its commitment to provide Moroccan industrial operators with access to cleaner, more competitive energy for their operations, while strengthening Morocco's energy independence and contributing to an improvement in the trade balance at a time of high volatility in international energy markets. »

Imad TOUMI — Chairman and Chief Executive Officer, Managem Group

Beyond the scope of this transaction, Managem reaffirms its ambition to establish itself as a leading regional operator in the responsible development of low-carbon energy solutions and natural resources, in service of Morocco's economic growth and long-term energy sovereignty.

TENDRARA PROJECT DEVELOPMENT PLAN

The Tendrara gas development plan is structured in two phases:

Phase 1 — Integrated Domestic Market Solution (Commissioning)

Implementation of an integrated treatment, liquefaction and storage facility designed to meet the needs of domestic industrial customers. Currently in the commissioning phase, this first stage targets a production capacity of 100 million cubic metres per annum of Liquefied Natural Gas (LNG), with first production anticipated from the end of 2026.

Phase 2 — Pipeline Infrastructure and Capacity ramp-up (Feasibility Study)

Construction of a processing facility and a pipeline connecting to the Maghreb–Europe Gas Pipeline (GME). Currently under feasibility study, this phase targets a production capacity of 280 million cubic metres of natural gas per annum.

Completion of the overall transaction remains subject to the satisfaction of customary conditions precedent, including the obtaining of all required regulatory approvals.

Located in the Oriental region of Morocco, the Tandrara exploitation concession covers an area of 133.5 km², granted for a period of 25 years from 2018, with estimated reserves of 10.67 billion cubic metres of natural gas.

Upon completion of the transaction, the Tandrara exploitation concession will be held 75% by Managem, through its two subsidiaries Mana Energy (formerly SEME) and Sound Energy Meridja Ltd, with the remaining 25% held by ONHYM.

Mana Energy also holds an extensive portfolio of exploration blocks in the areas surrounding the Tandrara exploitation concession.

About MANAGEM

A key player in Africa's energy future, Managem is a pan-African mining group that has been developing and operating a diversified portfolio for over 90 years, comprising gold, energy transition metals (copper, cobalt, zinc), and more recently, natural gas—in line with its vision to contribute to a more sustainable energy mix for the continent. The Group is present across the entire mining value chain, from exploration to the marketing of metals. Managem operates in 7 African countries, including Morocco, and employs 5,000 people. It upholds a strong culture of responsible mining, aligned with international standards in environmental protection, social practices, and governance—including its Zero Incident, Zero Accident commitment. Managem Group is majority-owned by Al Mada, a pan-African private investment fund whose signature “Positive Impact” reflects its commitment to responsible and impactful investment.