



**Current Report No. 55/2018**

**Date: 2018-08-28**

**Issuer's trading name: SERINUS ENERGY plc**

**Title: Drilling Operations for Moftinu – 1003 Well Concluded**

**Legal basis: other regulations**

**Content:**

In view of the requirement of Article 62.8 of the Act of 29 July 2005 on Public Offering [...], considering that the shares of SERINUS ENERGY plc ("**Company**") is listed on the AIM in UK, the Management of the Company informs that it has published information outside the Republic of Poland announcing that the drilling of the Moftinu – 1003 well has concluded, achieving the total planned depth of 1,600 metres. The well was drilled ahead of schedule and approximately 19% below budget.

The drilling rig has been released and a snubbing unit has been mobilized to perform the well completion and testing operations, which have commenced. Log analysis undertaken during the drilling operations have identified six gas-bearing Pliocene zones across 5 stratigraphic zones. In addition to the A1, A2, and A3 sands that have been previously tested in the Moftinu – 1001 and Moftinu – 1007 wells, the well logs also indicate potential gas zones that have never been tested. These untested zones are the Lower A2, the A2.1, and the A2.2.

- A1 Sand formation was intersected from 874.5m to 890.0m
- Lower A2 Sand was intersected from 813.5 m to 816.0m
- Upper A2 Sand (previously referred to as the A2 Sand) was intersected from 799.0m to 805.0m
- A2.1 Sand was intersected from 772.0m to 773.0m
- A2.2 Sand was intersected from 752.0m to 754.0m
- A3 Sand formation was intersected from 727.5m to 731.0m

The 3 shallower gas bearing zones, which includes the previously tested A3, may be produced from this wellbore at a later date.

The Company plans to perforate and test the A1, lower A2 and upper A2 Sands during completion and testing operations on the Moftinu – 1003 well.

It is expected that the completion and testing operations will last approximately two weeks. The Company has allowed additional testing time to allow sufficient pressure build-up of the producing zones. The flowline to move gas from the Moftinu-1003 well to the Moftinu Gas Plant has been permitted and procured and will be constructed in the coming weeks.

**Competent Persons Statement**

In accordance with the AIM Rules for Companies, the technical information contained in this announcement has been reviewed and approved by Dr. Duncan Mackay, Manager of Geosciences for Serinus Energy plc. Dr. Mackay is a qualified person as defined in the London Stock Exchange's Guidance Note for Mining and Oil and Gas Companies and is a member of The Association of Professional Engineers and Geoscientists of Alberta (APEGA). Dr. Mackay has a Bachelor of Science from the University of Waterloo and Ph.D. Geology from Queens University. He has over 15 years of oil and gas exploration and development experience.

The attachment to this current report contains text of the original news release in English, which has been filed by the Company in UK and will also be available on [www.serinusenergy.com](http://www.serinusenergy.com).

28 August 2018

Press Release

## Drilling Operations for Moftinu – 1003 Well Concluded

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**Jersey, Channel Islands, August 28, 2018** -- Serinus Energy plc (“**Serinus**”, “**SEN**” or the “**Company**”) (AIM:SENX, WSE:SEN), is pleased to announce that the drilling of the Moftinu – 1003 well has concluded, achieving the total planned depth of 1,600 metres. The well was drilled ahead of schedule and approximately 19% below budget.

The drilling rig has been released and a snubbing unit has been mobilized to perform the well completion and testing operations, which have commenced. Log analysis undertaken during the drilling operations have identified six gas-bearing Pliocene zones across 5 stratigraphic zones. In addition to the A1, A2, and A3 sands that have been previously tested in the Moftinu – 1001 and Moftinu – 1007 wells, the well logs also indicate potential gas zones that have never been tested. These untested zones are the Lower A2, the A2.1, and the A2.2.

- A1 Sand formation was intersected from 874.5m to 890.0m
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The 3 shallower gas bearing zones, which includes the previously tested A3, may be produced from this wellbore at a later date.

The Company plans to perforate and test the A1, lower A2 and upper A2 Sands during completion and testing operations on the Moftinu – 1003 well.

It is expected that the completion and testing operations will last approximately two weeks. The Company has allowed additional testing time to allow sufficient pressure build-up of the producing zones. The flowline to move gas from the Moftinu-1003 well to the Moftinu Gas Plant has been permitted and procured and will be constructed in the coming weeks.

### Competent Persons Statement

In accordance with the AIM Rules for Companies, the technical information contained in this announcement has been reviewed and approved by Dr. Duncan Mackay, Manager of Geosciences for

Serinus Energy plc. Dr. Mackay is a qualified person as defined in the London Stock Exchange's Guidance Note for Mining and Oil and Gas Companies and is a member of The Association of Professional Engineers and Geoscientists of Alberta (APEGA). Dr. Mackay has a Bachelor of Science from the University of Waterloo and Ph.D. Geology from Queens University. He has over 15 years of oil and gas exploration and development experience.

### **About Serinus**

*Serinus is an international upstream oil and gas exploration and production company that owns and operates projects in Tunisia and Romania.*

For further information, please refer to the Serinus website ([www.serinusenergy.com](http://www.serinusenergy.com)) or contact the following:

**Serinus Energy Plc** +1-403-264-8877  
Jeffrey Auld, Chief Executive Officer  
Calvin Brackman, Vice President, External Relations & Strategy

**Numis Securities Limited** +44 (0) 20 7260 1000  
(Nominated Adviser and Joint Broker)  
John Prior  
Paul Gillam  
Ben Stoop

**GMP FirstEnergy** +44 (0) 20 7448 0200  
(Joint Broker)  
Hugh Sanderson  
Jonathan Wright

**Camarco** +44 (0) 20 3781 8334  
(Financial PR)  
Billy Clegg  
Owen Roberts

**Translation:** *This news release has been translated into Polish from the English original.*

**Forward-looking Statements** *This release may contain forward-looking statements made as of the date of this announcement with respect to future activities that either are not or may not be historical facts. Although the Company believes that its expectations reflected in the forward-looking statements are reasonable as of the date hereof, any potential results suggested by such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors that could impair or prevent the Company from completing the expected activities on its projects include that the Company's projects experience technical and mechanical problems, there are changes in product prices, failure to obtain regulatory approvals, the state of the national or international monetary, oil and gas, financial, political and economic markets in the jurisdictions where the Company operates and other risks not anticipated by the Company or disclosed in the Company's published material. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties and actual results may vary materially from those expressed in the forward-looking statement. The Company undertakes no obligation to revise or update any forward-looking statements in this announcement to reflect events or circumstances after the date of this announcement, unless required by law.*