



13 May 2019

Press Release

## Operational Update

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**Jersey, Channel Islands, 13 May 2019** -- Serinus Energy plc ("**Serinus**", "**SEN**" or the "**Company**") (AIM:SENX, WSE:SEN) is pleased to provide an operational update.

### **Romania**

As previously announced by the Company, gas production at the Moftinu Gas Project commenced on 25 April 2019. The Moftinu Gas Development project offers a significant opportunity for the Company to materially increase both its production and its associated cashflow. The Company is conducting a conventional start-up program with gas from the Moftinu – 1003 well flowing to the plant at approximately 5.0 mmscf/d on a restricted choke. The Moftinu-1007 well was also recently brought onto production and production from both wells will be gradually increased until production parameters are optimized and plant performance becomes stabilized. During the start-up and stabilization period gas will be sold on a daily basis. Following the start-up period, and once gas volumes are more regular, gas will be sold on a monthly basis as per the previously announced Gas Sales Agreement. Natural gas prices secured on a daily basis were approximately US\$6.00 per mcf for April production, and daily prices have increased significantly to an average of approximately US\$7.56 per mcf for the first two weeks of production in May.

The Company has also commenced permitting for its planned 3D seismic survey over 148 km<sup>2</sup> of the Satu Mare Concession, abutting the Moftinu 3D seismic area to the north. This survey is scheduled to be undertaken in Q3/Q4 2019 and will fulfil the remaining work commitments for the third exploration phase of the Satu Mare Concession. The Company hopes to identify amplitude-supported shallow gas fields in which to target future exploration drilling.

The Company also expects to drill the Moftinu – 1004 well in late 2019 or early 2020. This well is an appraisal well designed to provide additional gas to the Moftinu gas plant. Permitting for this well has been completed. This well will allow the Moftinu Gas Plant to operate under an extended production plateau.

### **Tunisia**

Operations in Tunisia are ramping up after a prolonged period of restricted activity due to the difficult social conditions in the country. The Company's local team commenced the reopening of the Chouech Es Saida field in southern Tunisia in late Q1 2019. Initial steps include the re-hiring of employees, road clearing, inspection of down hole equipment and consumable inventories, tendering for services and site inspections. These procedures are ongoing, with work to replace the pumps in wells due to commence during the second quarter and production anticipated in early Q3 2019.

The Company also expects to deploy additional capital to the Sabria field in the form of a re-entry into a well that was mechanically damaged during completion many years ago by a previous concession holder. The Company views activities like this as excellent capital allocation with low exploration risk and technical risk that has been mitigated over the years by improving technology. The Sabria field has been producing, since its discovery, on simple primary production. Serinus is considering applying artificial lift to this field. This capital investment work at Sabria is anticipated to start in late 2019.

### **About Serinus**

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

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

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