



Current Report No. 36/2019

Date: 2019-10-24

Issuer's trading name: SERINUS ENERGY plc

Title: Extension of Satu Mare Exploration Phase

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") are listed on AIM in the UK, the Management of the Company informs that it has published outside the Republic of Poland information that the Company has been granted a 12-month extension on the third exploration phase of the Satu Mare Concession in Romania and that the Company is proceeding with the drilling of the Moftinu – 1004 well in Q1 2020.

The third exploration phase was set to expire on 26 October 2019, with the Company having to fulfil all work commitments for this phase by this date. The remaining work commitment for this phase is the completion of a minimum of 120 km² 3D seismic acquisition programme. The Company has permitted a 148 km² 3D programme area in the Berveni area just north of the Moftinu gas plant, but the permitting programme had been subject to unforeseen delays in reaching land access agreement with the large numbers of landowners within the seismic acquisition area. These access agreements have since been concluded with all landowners, but the delay has meant that the seismic acquisition could not be completed prior to the expiration of the exploration phase. As such, the Company applied to the National Agency of Mineral Resources in Romania for the granted 12-month extension to allow sufficient time to complete the seismic program and fulfil all commitments for this phase. The current phase will now expire on 28 October 2020.

Given the grant of the 12-month extension, the Company anticipates that the seismic acquisition program will now commence in Q2 2020 when there will be more favourable weather and ground conditions in which to perform the survey. This postponement of the seismic program will allow the Company to advance the drilling of the Moftinu-1004 well. Moftinu-1004 is anticipated to be a production well located within the Moftinu field and drilled to a depth of approximately 1,000m. The Moftinu-1004 well is already permitted and construction on the surface facilities needed to drill this well is underway. It is expected that, subject to rig availability, Moftinu-1004 will be spudded in January 2020. Once successfully completed and tied-in, the Moftinu-1004 well will provide additional gas production to the Moftinu Gas Plant.

The attachment to this current report contains text of the original press release in English, which has been filed by the Company in the UK and will also be available on Company's website: www.serinusenergy.com



24 October 2019

Press Release

Extension of Satu Mare Exploration Phase

Jersey, Channel Islands, 24 October 2019 -- Serinus Energy plc ("Serinus", "SEN" or the "Company") (AIM:SENX, WSE:SEN) is pleased to announce that the Company has been granted a 12-month extension on the third exploration phase of the Satu Mare Concession in Romania and that the Company is proceeding with the drilling of the Moftinu – 1004 well in Q1 2020.

The third exploration phase was set to expire on 26 October 2019, with the Company having to fulfil all work commitments for this phase by this date. The remaining work commitment for this phase is the completion of a minimum of 120 km² 3D seismic acquisition programme. The Company has permitted a 148 km² 3D programme area in the Berveni area just north of the Moftinu gas plant, but the permitting programme had been subject to unforeseen delays in reaching land access agreement with the large numbers of landowners within the seismic acquisition area. These access agreements have since been concluded with all landowners, but the delay has meant that the seismic acquisition could not be completed prior to the expiration of the exploration phase. As such, the Company applied to the National Agency of Mineral Resources in Romania for the granted 12-month extension to allow sufficient time to complete the seismic program and fulfil all commitments for this phase. The current phase will now expire on 28 October 2020.

Given the grant of the 12-month extension, the Company anticipates that the seismic acquisition program will now commence in Q2 2020 when there will be more favourable weather and ground conditions in which to perform the survey. This postponement of the seismic program will allow the Company to advance the drilling of the Moftinu-1004 well. Moftinu-1004 is anticipated to be a production well located within the Moftinu field and drilled to a depth of approximately 1,000m. The Moftinu-1004 well is already permitted and construction on the surface facilities needed to drill this well is underway. It is expected that, subject to rig availability, Moftinu-1004 will be spudded in January 2020. Once successfully completed and tied-in, the Moftinu-1004 well will provide additional gas production to the Moftinu Gas Plant.

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) or contact the following:

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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.