



Current Report No. 56/2018

Date: 2018-09-17

Issuer's trading name: SERINUS ENERGY plc

Title: Moftinu – 1003 Well Test Results

Legal basis: other regulations

Content:

Referring to current report No. 55/2018 of 28 August 2018 indicating that the drilling of the Moftinu – 1003 well in Romania has concluded and 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 the flow-test results of the Moftinu – 1003 well. As previously announced, the Moftinu – 1003 well was drilled to 1,600 metres.

The well had six total zones that appeared gas-bearing on logs: A1 sand; lower A2 sand; upper A2 sand; A2.1 sand; A2.2 sand; and the A3 sand. The three deeper zones were completed, these being the A1 sand, lower A2 sand, and upper A2 sand. The three shallower zones had gas pay on logs but were not completed. These zones may be exploited later in the life of the well.

After completing the perforation and well completion operations, the Company initiated a flow test whereby all three zones were tested comingled. The well testing procedure and results are as follows:

- The well was flowed on a 20/64" choke for 4 hours followed by a 4 hour build up, then flowed on a 32/64" choke for 4 hours followed by a 4 hour build up, then flowed on a 40/64" choke for 4 hours followed by a 4 hour build up, and then lastly flowed on a 36/64" choke for 15 hours. The well is now undergoing a five day build up.
- On the largest choke size (40/64"), the well flowed at an average rate of 6.3 million standard cubic feet per day ("MMscf/d") with no progressive pressure decrease throughout the test.
- During the final flow period (15 hours) on a reduced choke size (36/64"), the well flowed at 5.5 MMscf/d with no progressive pressure decrease throughout the test.
- The well produced no water from the sand formations at any point during testing.

Following the 5-day pressure build-up, the well will be tied into the completed flowline connecting to the Moftinu gas plant.

Jeffrey Auld, Chief Executive Officer, commented:

"The Company is thrilled with the excellent test results from the Moftinu – 1003 well. The team was able to drill this well significantly ahead of schedule and under budget, discover three new gas bearing zones and test the well at very productive rates. With the successes of Moftinu – 1007 and Moftinu – 1003, our team has demonstrated its ability to execute back-to-back successful wells whilst still being focused on costs and safety. The Moftinu – 1003 well will provide significant additional production to the Moftinu gas plant."

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 a 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.



17 September 2018

Press Release

Moftinu – 1003 Well Test Results

Jersey, Channel Islands, September 17, 2018 -- Serinus Energy plc (“**Serinus**”, “**SEN**” or the “**Company**”) (AIM:SENX, WSE:SEN), is pleased to announce the flow-test results of the Moftinu – 1003 well. As previously announced, the Moftinu – 1003 well was drilled to 1,600 metres.

The well had six total zones that appeared gas-bearing on logs: A1 sand; lower A2 sand; upper A2 sand; A2.1 sand; A2.2 sand; and the A3 sand. The three deeper zones were completed, these being the A1 sand, lower A2 sand, and upper A2 sand. The three shallower zones had gas pay on logs but were not completed. These zones may be exploited later in the life of the well.

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“The Company is thrilled with the excellent test results from the Moftinu – 1003 well. The team was able to drill this well significantly ahead of schedule and under budget, discover three new gas bearing zones and test the well at very productive rates. With the successes of Moftinu – 1007 and Moftinu – 1003, our team has demonstrated its ability to execute back-to-back successful wells whilst still being focused on costs and safety. The Moftinu – 1003 well will provide significant additional production to the Moftinu gas plant.”

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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.