



24 October 2019

Press Release

## Extension of Satu Mare Exploration Phase

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**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 km<sup>2</sup> 3D seismic acquisition programme. The Company has permitted a 148 km<sup>2</sup> 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.*

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

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