



11 February 2020

Press Release

Moftinu – 1004 Well Flows 6.0 MMscf/d on Test

Jersey, Channel Islands, 11 February 2020 -- Serinus Energy plc (“**Serinus**”, “**SEN**” or the “**Company**”) (AIM:SENX, WSE:SEN), is pleased to announce the flow-test results of the Moftinu – 1004 well. The well flowed 6.0 million standard cubic feet per day (“MMscf/d”) (approximately 1,000 boe/d) on test. As previously announced, the Moftinu – 1004 well was drilled to 1,000 metres.

The well has five gas-bearing zones that appeared on logs: A2 sand; A2.2 sand; A3 sand; B1 sand; and B3 sand. The three deeper zones were completed, being A2 sand, A2.2 sand, and A3 sand. The two 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 deeper zones were tested comingled. The well testing procedure and results are as follows:

- Moftinu-1004 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.
- On the largest choke size (40/64”), the well flowed at an average rate of 6.0 “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 has now been put on a five-day pressure build-up after which the well will be tied into the completed flowline connecting 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 Mrs. Alexandra Damascan, President of Serinus Energy Romania. Mrs. Damascan is a qualified person as defined in the London Stock Exchange's Guidance Note for Mining and Oil and Gas Companies and is authorized by the Romanian National Agency for Mineral Resources (NAMR) as a specialist with professional and technical competencies to

conduct petroleum operations. Mrs. Damascan has a Bachelor's degree in Petroleum Engineering from the University of Oil and Gas in Ploiești, Romania, and a Master's degree in Oil and Gas Business Administration, specialized in oil, gas, and mining from the same university. She has over 11 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.

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Forward Looking Statement Disclaimer

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.

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

